密勒氏評論報

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Formerly Millard's Review

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CHINA PEACE PLAN VIEWED "PHILOSOPHICALLY"

THE various manuscripts received in the *Review's* contest for a best and most practical Peace Plan for China have at last been translated into English or into Chinese as the case may be and turned over to the Judges, or at least one of the Judges for consideration. According to present plans it is the intention to have the manuscripts considered by three judges, one Chinese, one American and one British whose names will be announced when the prizes are awarded. The judges will consider the plans individually first and then if necessary will meet for a final conference before the decision is announced. The task of translating the various documents into English has been a monumental one and has occupied the members of the senior class of one of the leading universities for practically three months. These young men at least should be well qualified to discuss peace in China for the actual number of Chinese characters translated probably amounted to more than a half million. The widespread interest which the *Review's* contest has aroused throughout China is indicated in the number of letters which are being received making inquiry regarding the results of the contest. One letter this week from Mr. Wilfredo V. Ty, editor of the Fukien *Star* of Foochow, reads in part as follows:

"If there is ever to be any such thing as Peace in China the Chinese people will evolve it out of their own nature. Peace cannot be taught. You cannot tell a man what peace is any more than you can tell a blind person what blue looks like. We Chinese can never promote peace in China by editing books on peace or lecturing about it. We must live peace from childhood and thus produce it in a living form. I have no faith at all, in any peace plan for China that is merely written on paper. I have no faith either in the proposition that we Chinese can acquire peace directly by fighting for it. About all we can get by fighting—besides the vast wastage of human blood and wealth—is disillusionment. China will never acquire peace unless the Chinese people create it through their personal living experience.

"Some one has asserted that the most effective way of bringing about peace in China is the transformation of the character of the militarists and of those who are now in power in the government. But such a plan is obviously impossible, because a little knowledge of psychology is enough to convince one that it is extremely difficult to change the character of the grown man. A Chinese proverb runs. "A mountain can be removed but human nature cannot be changed. Therefore, I am rather pessimistic concerning any peace plan for China that is merely based on adult reform. But on the other hand I am extremely optimistic of the peace plan for China that is based on juvenile reform and the preventive measures which may be brought into use with the young.

"The reasons why the leaders and reformers of China have not attempted to advocate juvenile reform as a vehicle to permanent peace in China but have on the contrary spent so much time and effort advocating and trying to reform the adults is partly an impatient and

unreasonable desire to get quick results, partly a selfish desire to win money or fame or prestige through a propaganda of reform and partly an honest overestimate of what can be done to change grown men. To my mind the best agency for permanent peace in China is not adult reform or a solemn compact between the Tuchuns of China but rather a mode of education and training for all the Chinese youth.

'Hence, if you ever wish to be of any use in China, my Challenge is, do something for the next generation. Invest your fortune in the next generation and thus be assured of twofold greater returns. We already know enough about the nature of the human youth to supply us for a long time to come with a working basis for his direction and improvement. Our point of greatest interest is of course the prevention of the young from taking up the ways which are deplored in the conduct of the adult and further to develop in them independent judgment, the power of sustained and self-directed activity in enlarging social relationships, the ability to grow in co-operation with, and not in opposition to the rest of their countrymen. In other words to develop in them, a new morality. When this, and a few other reforms have been accomplished, then many if not all of the evils which now afflict China will vanish or remedy themselves automatically. Then and only then will China be at peace."

PROTECTION OF U. S. TRADE-MARKS IN CHINA*

TRADE-MARKS covering merchandise sold in China by American manufacturers are protected against infringement in accordance with a treaty signed by China and the United States on October 8, 1903. This treaty provides that American trade-mark proprietors would be protected, (1) in the exclusive use of any lawful trade-marks, the exclusive use of which the owner is entitled to in the United States, and (2) in the use of trade-marks adopted and used or intended to be adopted and used as soon as registered. China further agreed to issue proclamations, having the force of law, forbidding the infringement of American trade-marks which had been duly registered in compliance with reasonable regulations. Since this treaty only provides protection against infringement by Chinese and citizens of countries not having treaties with China providing for extraterritoriality, the United States has negotiated further agreements with Great Britain, Denmark, Italy, France, Netherlands and Japan wherein it is provided that trade-marks owned by their respective nationals will be mutually protected against infringement in China.

ALTHOUGH the treaty between the United States and China was signed in 1903 the Chinese government did not until May 4, 1923 pass any permanent legislation or regulations to put this treaty, or similar treaties with other countries on the same subject, into effect. In 1904 the Chinese government promulgated a set of experimental regulations to become effective in October of the same year, but because the provisions of these regulations were not acceptable to foreign commercial interests in China, and since any Chinese legislation affecting foreign residents or interests must be approved by the foreign diplomatic representatives in China, due to the system of extraterritoriality, the experimental regulations were finally withdrawn. There have been desultory negotiations on the subject of a permanent trade-mark law but nothing was accomplished until May 4, 1923 when the Chinese Parliament suddenly promulgated a new law the possible effects of which are now being given serious consideration by the foreign commercial interests in China.

ALTHOUGH the experimental regulations of 1904 are officially without effect certain provisions thereof are in practical use in the present system of so-called provisional registration of trademarks, etc., through the foreign consulates in Shanghai, with the Chinese Maritime Customs. The original experimental regulations provided that registration of trade-marks would be with the Board of Commerce at Peking and that the registration might be direct or through the branch offices established in the Chinese Maritime Customs in Tientsin or Shanghai. Since the experimental regulations appear to have been actually in legal effect for a short time the branch office for registration in Shanghai has continued to follow several articles of these regulations as a guide in accepting applications for provisional registration. In actual practice the filing for provisional registration is not of the trade-mark but of the application to register the trade-mark, the said application to be dealt with as soon as the registration procedure or legislation to this end has been settled by further negotiation between the Chinese government and the diplomatic representatives concerned. In theory, provisional registration at either Tientsin or Shanghai is supposed to be sufficient for all China, the idea in mind being that the applications would be forwarded to the central office in Peking when permanent regulations are finally adopted. Up to the presnt there are said to have been filed in Shanghai up to the present some 25,000 applications for provisional registration by all foreign nationalities and at Tientsin about 900. About one-fifth of all of the applications are said to have been filed by American owners of trade-marks and the Ameriean Consulate General at Shanghai is supposed to have a complete record of nearly all of these.

JUST what effect the provisional registration of foreign trade-marks at Shanghai may have has never been determined judicially. Inferentially it would seem to give the applicant—who presumably is the owner or assignee—the prior right to have his trade-mark dealt with before others once China puts a trade-mark law into effect, and also to give a certain amount of protection pending the enactment of such a law. The large number of trade-marks already filed and the tremendous importance of these marks from the standpoint of foreign commercial endeavor in China, makes it imperative that the Powers insist that this provisional registration be given weight when the question comes up for final settlement. The fact that Americans and other foreigners have filed applications shows their good faith in trying to carry out their part of the provision covered in the treaties. From the standpoint of American citizens, the certificate of registration issued in the United States, upon which the provisional registration in China is based, serves as a convenient means of proof that the trademark is in use in China and ownership whenever consular action is necessary in the event of imitation or infringement. Since the Chinese Maritime Customs in accepting applications for provisional registration apply the regulations of 1904 and these regulations state that registrations expire within 20 years or concurrently with the expiration of the original re-

*In the preparation of this article acknowledgement is given to a treatise on this subject by Mr. R. T. Bryan, Jr. of Davies and Bryan, attorneys of Shanghai, and also to Mr. N. F. Allman, American Vice-Consul at Shanghai, who made an exhaustive report on the subject to the Department of State on July 1, 1923.

gistration in the country of the owner, it is assumed that foreign firms take care to renew their applications within the specified time.

SO much for the present situation as it affects American and other foreign owned trade-marks: Now for a consideration of the new Chinese trade-mark law which has aroused so much agitation in foreign commercial circles in Shanghai and the other ports where foreign interests are established. The new Trade-mark Law was duly passed by the Parliament at Peking and promulgated by Presidential proclamation on May 3 and appeared in the government *Gazette* on the following day. The more important provisions of this law are, that anyone desiring the exclusive use of a trade-mark must register same in accordance with the law; that certain devices such as government emblems, flags and seals, or those which are identical with or similar to marks used for identical goods, are not valid trade-marks; that registration of trade-marks used in good faith for five years before the promulgation of the law should be registered within six months thereafter; that foreigners desiring to avail themselves of treaty provisions may apply for registration in accordance with the Act; that trade-marks may be registered at the Trade-mark Bureau in accordance with the procedure set forth in the Act; that three trade-mark judges shall hear cases of interference from whose decision an appeal may be taken to the Ministry of Agriculture and Commerce; and that anyone infringing a trade-mark shall upon conviction be punished by penal servitude for not more than one year or by a fine of not more than five hundred dollars. On May 8, 1923, the President promulgated detailed regulations for enforcing the Act so there is no doubt that it is in effect as against Chinese.

FROM the standpoint of foreigners the Act is not yet in effect and can not be put into effect until it has been ratified by the various foreign powers having treaties with China containing the extraterritorial clause and this includes America, Belgium, Brazil, Denmark, France, Great Britain, Italy, Japan, Mexico, Netherlands, Norway, Peru, Portugal, Russia (now lapsed on account of non-recognition of the Soviet), Spain, Sweden and Switzerland. On March 5 the foreign chambers of commerce at Shanghai representing the national commercial interests of America, Great Britain, Belgium, France, Netherlands, Italy, Japan, Norway, Sweden and the General Chamber representing all foreign interests, sent a strong memorandum to the Diplomatic Body at Peking protesting against ratification of the new Chinese Trade-mark Law which read as follows:

"Their (the foreign Chambers) main cause of anxiety is not merely the fact that the Law makes no provision for foreign participation in the administration of the Bureau but the further fact that, in case of dispute with the Bureau as to whether a trade-mark is registrable or not, articles 29 to 36 provide only for appeal to purely Chinese bodies, namely in the first instance to three trade-mark judges, who are to be appointed by the Bureau, next to the Ministry of Agriculture and Commerce and finally to the Administrative Court.

"In asking the Consular Body to invite the attention of the Doyen of the Diplomatic Body to them we would ask you at the same time to lay before him the following considerations:-

"1. In the event of dispute with the Bureau these articles preclude diplomatic assistance being given to foreign trade-mark owners until they have exhausted the remedies provided, that is to say until after the question in dispute has been before three purely Chinese bodies, the last of which is the Administrative Court in which the appellant is "to bring an action in conformity with the rules of law," whereafter it is expressly laid down in Article 35 that "a decision having been given no person whosoever shall be permitted to ask for another hearing on the same facts and evidence." Diplomatic representations, necessarily stayed until the resourses of the law have been exhausted, will then have to encounter the difficulty presented by this very categorical closure of the case.

2. "Whereas in European, American and Japanese Law, appeal from the registrar of trade-marks may be made to a Court of Justice, under the proposed Chinese Law no provision is made for appeal to any court of Justice as that term is ordinarily understood. Thus the all important question as to whether a mark is registrable or not, on which the right to use it will depend, is to be decided not by judges in our sense of the term but by bureaucrats. China has undertaken to protect foreign marks, yet the machinery which she is providing for their protection is in this respect greatly inferior to the protection which trade-mark owners enjoy in Europe, America and Japan.

3. "It follows that when cases of infringement arise the scope of inquiry of Chinese Courts will be restricted to ascertaining whether or not a mark has been registered. Thus, while a foreign trade-mark owner, finding the sale of his goods is being interfered with by the appearance on the market of a mark similar to his own, will be able to bring an action against the owner of the infringing mark, he will not be able to get assistance from the Court if the defendant is able to prove registration, The foreigner's safeguard, it may be contended, lies in watching the advertisement of marks before they are registered. On the other hand the value of the safeguard will depend upon the efficient administration of the Bureau, which, as the law at present stands, is to be officered entirely by Chinese who can lay claim to no experience whatsoever in the registration of trade-marks. In this connexion we would draw attention to the fact that the *Trade-mark Gazette* published by the Ministry of Commerce is published entirely in Chinese, a fact which increases the difficulty of watching advertisements.

4. "We desire also to draw attention to Article 43. There is a discrepancy of considerable importance between the Chinese official translation of this article and the translation of it made by the British and American Legations. According to the former the judicial procedure provided by existing treaties is to come into force only when one of the criminal offences specified in Articles 39-42 has been committed by foreigners. According to the latter it is to come into force whenever foreigners are concerned either as prosecutors or defendants in criminal proceedings. The legal remedy which foreigners will have when they are plaintiffs in civil actions against Chinese for infringement, or when Chinese commit any of the criminal offences mentioned in Articles 39 to 42 is not in any way defined. This point appears to our Chambers to be of vital importance. The Act as it stands is open to the interpretation that foreigners, when plaintiffs in cases of infringement of foreign marks by Chinese, or in cases where Chinese commit any of the criminal offences mentioned in Articles 39 to 42, can only have recourse to purely Chinese Courts, i. e. where there is no foreign representation.

5. "It must also be observed that disputes with the Bureau regarding registration are likely in practice to turn on questions of precisely the same character as those which arise in cases of infringement, questions, for example, regarding priority of registration, priority of user, similarity of marks, and the nature of the business in which the marks concerned are employed. In cases of infringement all such questions are, at the present time, tried either in extraterritorial courts, or in the Shanghai Mixed Court or in Chinese Courts in which foreigners have a treaty right to be represented. Whatever the correct interpretation of Article 43 may be, there is grave objection to the exercise of powers analagous to judicial powers by the Bureau, the three trade-mark judges, the Ministry of Commerce or the Administrative Court, none of which are properly speaking judicial bodies. The exercise of such powers by them, especially if foreign representation is excluded, will in our opinion constitute a modification of extraterritorial rights both in principle and practice.

6. "We are unable to see what compensating advantages foreign trade-mark owners will obtain for the very serious sacrifices which the preceding paragraphs disclose. It is true that the new law supplies a code in a department of Chinese life where before there was none, but in the present disturbed state of China there seems to be very little reason for supposing that the new code will meet with readier observance than other laws promulgated by the central government.

7. "A remedy for the objections detailed above appear to us to be essential if the rights and interests of foreign

trade-mark owners are to be safeguarded. We submit as a legitimate and practical proposal that the suggested foreign assistance should include the same participation in the settlement of disputes regarding registration as is at present provided for in all other cases of disputes between foreigners and Chinese.

"We earnestly request that representations be made by your Colleagues to the Diplomatic Body to use every possible endeavor to ensure that the rights and property of foreigners are not jeopardised by the recognition or acceptance of the New Trade-mark Law, without such modifications as will provide for adequate foreign representation in the Trade-mark Bureau, and on every Tribunal which may be called upon to give any decision affecting foreign interests in connection with Trade-marks.

"The term Tribunal as used above includes

(a) the Courts which will try cases of infringement.
(b) the bodies which are to deal with disputes incident to registration.

"There are many other serious objections to the Act in its present form, but foreign representation as indicated above is in our opinion vital if property worth many millions of taels is to receive adequate protection.

IN addition to the foregoing memorandum to which the American Chamber of Commerce subscribed the local American business organization also sent an independent communication to both Secretary Hughes and President Coolidge calling attention to the intimate relationship of this new law to the whole subject of extraterritoriality as considered at the Washington Conference. According to the American Chamber's views, ratification of the new trade-mark law by the American government at this time would conflict with the resolution adopted at the Washington Conference providing for an investigation of the subject of China's fitness for a relinquishment of foreign rights. The communication which the American Chamber sent to Washington on this subject follows;

"Americans reside and do business in China under their own laws in accordance with extraterritorial clauses which have been incorporated in all treaties between the United States and China. At the Washington Conference it was decided to investigate the practice of extraterritoriality in China with the idea of suggesting improvements, but the appointment of the international committee of investigation authorized by the Conference has been postponed (at China's request) because of the political situation now existing in the Chinese Republic—the seriousness of which is recognized all over the world.

"Now the Chinese government is trying to obtain America's consent to a new trade-mark law recently enacted by the Peking parliament which will have the effect of breaking down immediately the rights of Americans and other foreigners guaranteed under the treaties without waiting for the investigation and recommendations of the Commission authorized at the Washington Conference.

"The Trade-mark law which the Chinese government is attempting to enforce arbitrarily places all American and other foreign owned trade-marks and trade names under the exclusive jurisdiction of a native bureau without provision in the law for appeal to courts of justice as is the established practice in the United States in Europe and in Japan. Since trade-marks and trade names constitute the backbone of foreign commerce and carry values running into the millions of dollars, the ratification of this law by the United States government would certainly be followed by most disastrous effects and confusion in American trade with this country.

"Even if the new trade-mark law was ratified—with safeguarding amendments—it would not protect American rights in China because of the self-evident fact that due to the disturbed political condition of China, no laws promulgated by the Peking government command the slightest respect in the provinces.

"The acceptance of the new Chinese law by the United States would constitute a waiver of our extraterritorial rights; would nullify the action of the Washington Conference in respect to the matter of investigating China's fitness for a relinquishment of foreign extraterritorial rights in China; would immediately place American and other foreign property from the standpoint of trade-marks under purely Chinese control without resort to properly constituted courts of justice; and finally would cause confusion and losses in America s important and growing trade with China which would be most disastrous."

THE general result of the active opposition of the united foreign commercial interests to the ratification of the new Trade-mark Law will probably be another deadlock unless the Chinese interests at Peking are sufficiently farsighted to realize their mistake in trying arbitrarily to bring foreign property under Chinese jurisdiction at this time without establishing proper safeguards for protection from the standpoint of recourse for appeal to properly constituted courts and also the appointment of competent foreign trade-mark experts in positions of responsibility in the Trade-mark Bureau. The opposition of the foreign commercial interests is not opposition merely for the sake of opposition. Leading foreigners interested in commerce in China have worked for twenty years trying to induce the Chinese government to enact a modern trade-mark law and if a proper law was enacted it would immediately receive hearty approval, but unless foreign consent and cooperation can be obtained the matter goes into a deadlock and the present method of provisional registration through the Customs (which is under foreign supervision) will continue. The worst phase of the matter from the standpoint of China's good intentions is the recent report from Peking which appeared in the *North China Daily News* for March 22 stating that a deal had been consummated in Peking whereby the legal work connected with the matter of registering trade-marks in the Trade-mark Bureau had been farmed out for a fee to a monopolistic group of Chinese lawyers in Peking. The report covering this matter was as follows:

"The fact has been established that several firms of local Chinese lawyers have applied to the Trade-mark Bureau for monopolistic franchises as trade-mark lawyers. These are offering very large sums for franchises, but want guarantees that through themselves alone can application for registration be made. It is reported that the reply of the Bureau to this demand was in one case that while diplomatic negotiations were pending, it was impossible to give an assurance of a monopoly in writing, but that upon payment of a large fee, franchise could be issued with a verbal promise for discrimination at a later date. To-day it is said that one legal firm has paid the price asked and received the franchise. The inference in this case is that as soon as the Powers recognize the law, the required monopoly will be given the franchise holders, while all independent applicants will be refused under Article X. Thus they will be forced to pay big fees to monopolists."

CHINESE CONTRACT LABORERS ON NAURU ISLAND

SITUATED in the south Pacific Ocean in 0° 33′ South latitude, 166° 55′ East longitude lies the important little island of Nauru which prior to the late European War was administered by Germany along with the Marshall Islands. Here in 1913 the German rulers established a wireless station. Nauru's importance even before the War, however, was to England rather than to Germany since the rich deposits of phosphates for which the place is noted were worked by a British company by agreement with the Jaluit company. On the high ground of the island the deposits are 78% to 88% phosphate. They are carried to the shore by light railways and shipped off by surf-boats.

Less than two months after the outbreak of the War a vessel of the Australian Navy brought about

the surrender of the island, and, by the Treaty of Versailles, in 1919, it was included in the British Mandate. By agreement in the same year of the governments of Great Britain, New Zealand, and Australia, it was arranged that the government of Australia should appoint for a five years' term an administrator, and that each of these governments should appoint a member of the Board of Administrators. It was also agreed that the three governments should buy out the phosphate company and that the board just mentioned should manage and exploit the phosphate deposits. Expenses were to be paid from the sales of the phosphates.

THE interest of China and the Chinese in the island of Nauru both before and since the European War lies in the fact that a considerable part of the phosphate exploitation has been accomplished by Chinese laborers. The population of the island in 1916 was 1,284 natives, 449 Caroline Islanders, 278 Chinese, and 90 whites. In April 1921 the total population was 2,166, and of these 597 were Chinese, including two women and three children. Thus it appears that in the five years 1916-1921 the Chinese population more than doubled. "There is no available information of the conditions under which the Chinese labor on the rich phosphate-bearing island," says Miss P. C. Campbell in her valuable *Chinese Coolie Emigration*, "but the fact that out of a total administrative expenditure of £12,712 from December 17, 1920, to December 31, 1921, some £2,966 were spent on police and prisons gives cause for reflection on the indentured system. It is probable that the Australian government, in deference to the known opposition of the Australian people to any traffic in Asiatic laborers, will substitute New Guinea natives for Chinese in the economic system of Nauru.

> "But the problem of securing a suitable labor supply for economic development is not local to Western Samoa and Nauru amongst the islands of the Pacific. It was stated, in evidence before the Australian Trade Commission, that 'no commercial enterprise of any magnitude can be carried on in the South Pacific without labor from outside sources.' The Indian government is not willing to allow the continued exploitation of its subjects under an indentured system. It is possible therefore that proposals will be made to facilitate the adoption of a 'forward policy' in the Pacific Islands and in tropical Australia by extending the system of Chinese indentured labor now in operation on a small scale in Western Samoa and Nauru. By reading the lessons of history it is possible to reckon up the approximate human costs that would be involved in the acceptance of such proposals."

ATTENTION to the conditions among the Chinese contract laborers in Nauru was directed recently by the agreement on March 4, in the British House of Commons to vote £106,000 for the phosphate undertakings on this island, and by the critical remarks of J. W. Black, Liberal Member for Harborough. The Honorable gentleman drew the attention of the members of Parliament "to the conditions of Chinese laborers in the islands and the terms of the agreement under which they were brought from China. He said that they had to sign two agreements, one before leaving China, in which a week's work was given as 52 hours, and the other on arrival at the island, in which a week's work was given as 57 hours. The rate of pay was not stated in the copy of the agreement supplied to him. No reasonable provision was made whereby the laborers could take their wives with them." In answer to this the Secretary of State for the Colonies, Mr. J. H. Thomas, remarked that he "could not accept strictures against Australia, but the statements would be communicated to the Australian government. He stated that provision had been made for their wives, but the Chinese laborers, for their own reasons, did not desire to bring them"—and this, striking the funny spot of the noble M. P.'s, brought loud laughter.

Further comment on this subject is scarcely needed at this late day. The story of Chinese contract labor began in gloom in the second half of the last century; there have been a few bright spots, and these have been generally in British dominions or territories, but even in these there has been much of darkness. In any case it is fairly obvious that the day for exploitation of the resources of nature at a rate so rapid as to require contract laborers ought to be past. Whatever the world—including China and its people—may think of the policy of the United States in reference to the entrance of Chinese into the Philippine Islands one thing cannot be denied, and that is that the United States has not been so anxious to push economic development in those islands as to flood them with Chinese contract laborers. The policy of the United States has been to guard the resources of the islands for the people of the islands, and not to grab as much as possible in as few years as possible. When America finally cuts the cord which binds the islands to herself and with her blessing sets them on their own road to freedom not the least cause for gratitude on the part of the Filipinos may be the protection accorded them and their islands from economic and racial exploitation and spoliation. Mr. Thomas, for reasons of state, may refuse to "accept strictures against Australia" but inasmuch at the island of Nauru is mandated territory and not a land annexed permanently to the British Empire, and since the relations between that Empire and the Republic of China are of some slight consequence and are likely to be of even more consequence in the future, he will do well and wisely to let the Australian government know that China at least is watching the treatment accorded her nationals in the territories ruled by the British Empire with quite as much interest and with the same keen eye with which she watches the treatment of her people by neighbors nearer than the Australians. And China, moreover, will act equally well and wisely if she commissons her own agents to go deeply into the whole question of indentured labor in foreign lands. If this country wishes to rise to the position of a Power and win the respect of the Powers of the world one way at least, and a very necessary way it is, for her to follow is to take all the means at hand to control the lowering of the dignity of the Chinese laborer abroad, and to protect her nationals of all classes high and low, rich and poor who reside in foreign lands.

More than Hundred American Catholic Priests, Sisters and Brothers in China

A few weeks ago the *Review* contained an editorial reference to the work of the American Catholic priests who are engaged in missionary work in Central China. According to a letter received from a member of one of the American Catholic missions in South China there are now more than 100 American priests, sisters and brothers in China of which number about fifty are in South China, and in addition six priests recently have been sent to start work in Korea. The American Catholic Orders which are now sending workers to China include the Maryknoll Mission in South China, Divine Word Order in Kansu, Lazarists in Kiangsi, Omaha men in the region of Hankow, Dominicans in Fukien, the Passionists and others. The first Order to send missionaries to China was the Franciscans who sent men to this country long before the present "invasion" began in 1918. The Maryknoll Fathers in Kwangtung Province were the first to arrive in 1918.

Are the Powers Planning a New Method

BY CHARLES DAILEY.

THERE are increasing signs in Peking that the time for the show-down is coming. Either China must make some serious and determined effort to rehabilitate the country or the foreign powers, their treaties trampled under foot, their national maltreated at will and their obligations utterly ignored, will do it for them. Not that there seems to be any inclination to interfere in China's affairs, but rather that there will be some plain speech pretty soon to the effect that the several promises held out at the Washington Conference must be indefinitely postponed. If China does not heed this warning, then some of the nations that have most at stake may take action, and if they do in all probability the Powers will be found to be united, which has not been the case thus far.

The belief is beginning to become general among the Chinese that by playing one Power against another, in the well-known manner in which the Oriental is an adept, that the day of reckoning can be deferred indefinitely and that the enrichment of the favored few can go on. But there has come lately a change of opinion among several of the leaders in China, and with that change a strong difference of opinion. Some assert that the Powers are unable to enforce any demands they may make, while others, realizing that the one hope of every Chinese is to get rid of the obnoxious foreign treaties, are moving to have China put her house in some form of order so far as foreign obligations are concerned. and then to turn to the domestic problems. The other school insists that China settle her home problems first and that then she will be strong enough to compel the Western Powers to vacate some of the treaties and to bestow the benefits sanctioned by the Washington Conference.

The Premier, Sun Pao-Chi, sees the handwriting on the wall and has been doing his utmost to try to get the factional leaders in China to come together. He has failed wherever he has tried and it is common gossip in Peking that he is about ready to give up the job in disgust. Dr. W. W. Yen, as head of the financial reorganization commission, has been unable to make any headway with reference to the finances of the republic because of the strong diverenge of opinion as to how the finances are to be reorganized. His work is virtually at a standstill because of these differences and until the feud between the banking and business interests and the military and get-quick-rich politicians has been settled there is not the slightest chance of any definite plan for the reorganization of China's finances being announced.

Unquestionably the Chinese want the foreigner ousted from control of the salt, the wine and tobacco and other forms of revenue and in the end to drive him from the Maritime Customs. There seems absolutely no division in this respect. Yet on the other hand there are groups that are sitting in control of the revenues in various provinces and seizing them for their own uses. The first essential to a financial reorganization in China is to bring all the provinces into line with the Central government, and this is as far off as ever.

With each day that goes by Chang Tso-Lin increases his grip on the Three Eastern provinces. Although Sun Yat-Sen exercises but limited authority or influence in the two Kwangs, he is still in a position to cause Peking great annoyance, and also has a trump card that he can play at any time by embroiling the foreign powers. His seizure of the Canton Customs, if only for ten minutes, would bring about these complications and might reveal what all China long has known—and played upon—a strong divergence of opinion among the foreign powers. In a dozen or so provinces the men in control are independent of Peking. Even in those provinces professing a normal allegiance to the national government the revenues are seized and dissipated and only a fraction of it reaches Peking to be used for the upkeep of the government and the extinction of domestic and foreign obligations.

The President, Tsao Kun, is ill and pays no attention to the conduct of the government. All matters of importance are referred to Loyang before a decision is given or an appointment gazetted. As everyone in China knows, Wu Pei-Fu is a poor politician. He is always embroiled with some other political leader, and the latest one may have far-reaching consequences. This is the enforced retirement of General Hsiung Ping-Chi, civil governor of Shantung and Kiaochou territory and the port of Tsingtao. Hsiung is far from perfect, but in shelving him for Kao En-Hung and other friends of Wu Pei-Fu the Loyang Warlord has not set a very good example in reunification. General Hsiung was the chief of staff of Tsao Kun and is the third friend of the President who has become at outs with Wu Pei-Fu, the others being the Christian Marshal Feng Yu-Hsiang and the Honan Tuli, Chang Fu-Lai. It is a trio that has nothing in common—one a religious zealot, another a cool business-head and the third a somewhat doubtful quantity whose conduct of affairs in Honan has not been above suspicion.

These three instances are cited only to show that the influence of Wu Pei-Fu as a power for reunification in China has been seriously undermined. Yet as far as integrity, honesty of purpose and real patriotism goes Wu Pei-Fu certainly will rank among China's five greatest generals of the present period. As a military strategist he possibly has no equal in all China. As a politician he is a failure.

In spite of all this Wu Pei-Fu is making a certain amount of headway in his policy of reunification by force, which always has been misunderstood. He is now in the midst of the most daring movement of all in this connection. Every Tuchun and super-Tuchun in China is being shorn of his military command. Even Wu Pei-Fu is yielding control of the famous Third division. The ambitious Chi Hsieh-Yuan has been told to give up command of the Sixth division. Wang Chen-Ping already has surrendered his division, and throughout China these changes are taking effect, except only in those districts that are not obedient to Peking.

Here then is the policy of reunification by force brought to the stage where its motive can be the more clearly understood. With the Tuchun no longer in personal command of troops he is lacking in that form of power that has held so many of them in office. At the moment the new commander of the division may be friendly to the Tuchun, but once the custom is established the Tuchun may find himself without any personal troops at all, and that will be the dawn of a better day for China.

How many of the Tuchuns will give up their concurrent posts, with the two salaries attached,—and also in far too many cases of padded and fraudulent rosters of troops, for whom pay is wheedled out of the Central government and pocketed by the corrupt Tuchun—how many will peacefully accept this shearing of their Samson lock remains to be seen, but it is a healthy sign, nonetheless. It is one of the few healthful indications in China. It makes possible also the concentration of these troops to bring any recalcitrant Tuchun into line, and thus may bring about this "reunification by force" without serious fighting. One never can tell—not in China at least, where the obvious is never the real nor the real the obvious.

One thing seems to be certain,—and in this Wu Pei-Fu seems to have all well-wishers of China on his side.—no financial or political reunification of China is possible until the military satraps are curbed. Whether they can be or not remains to be seen and there are many Gloomy Gusses, and notably among the Diplomatic Corps.

It is therefore evident that the foreign powers are about at the point where they are prepared to do more than send those limpid protests over to the Foreign Office, where the oily Wellingon Koo does exactly what he is paid to do,—thanks the Minister for his call and tosses the note over into the fast-growing pile and lets it gather dust. Dr. Koo can do nothing else. He knows it; the Diplomatic Corps knows it; even the home governments are beginning to find out that as a government the Cabinet sitting in Peking does not function. No edict, even if issued, can be enforced. Not a dollar can come into the Peking treasury without the consent of the Tuchun of the province in which it originates.

The Powers are getting tired of it all. They too are impotent. The Chinese people realize it and laugh at the foreigner behind his back. They regard a Plenipotentiary as a mere decorative nobody and a foreign government as a sort of animated gas bag. They have a feeling that no government in the world at this juncture is in a position to force China to do anything. But the greatest shock the Chinese received within six months came March 13. Not that it got anywhere, but it is the straw in the wind that shows that the foreign powers are going to compel China to show respect for her treaties, and if she does not like the treaties then to put her house in order, pay up her debts and get rid of extraterritoriality. But until China does these things the Powers will make no further advances to China and even the United States, which everybody now admits has babied China too much, is beginning to regret those rash promises made in Washington.

The shock that China received March 13 came from an unusual source, from the Labor government of Great Britain. Of all possible sources it was least expected. It was over the Bessell case. Here was a British servant of China, performing his duty as a traffic inspector on the Peking-Mukden railway at Fengtai station. He was brutally assaulted by troops under the command and orders of a certain Colonel Chen, of the President's military household,

escorting one of the President's concubines to Taku in a private car, which without a pass or authorization from the Ministry of Communications he sought to compel Mr. Bessell to attach to an express train. The British press in China has exploited this case vigorously and Mr. Woodhead, editor of the Peking and Tientsin *Times*, has run completely out of explosives. The British Minister made innumerable visits to the Foreign Office trying to get Colonel Chen punished. It was said that Col. Chen was ill at Taku and could not be brought to trial.

More visits to the Waichiapu by Sir Ronald Macleay, who then was told that a court-martial had been held at the sickbed of Colonel Chen, with the result that he had been sentenced to ten months' imprisonment for his assault upon Mr. Bessell, while the soldiers who committed the actual assault under his orders were sentenced to two years' imprisonment. Sir Ronald duly reported this to London, with a recommendation against its acceptance. Meantime he learned that the reported verdict of the illusionary court-martial was but a bit of camouflage, and that Colonel Chen had been sentenced to but twenty-eight days imprisonment, to run concurrently with his affected illness at Taku and that he was now a free man. Sir Ronald wired this situation to London and immediately the Labor government came back with a terse message. It was to the effect that the British government demanded a bona-fide trial of this bullying escort of the President's third concubine and the presence of duly accredited British representatives at the court martial. The news provided a real shock to the Chinese who had begun to think they could put it over on the foreign powers. They even had gone so far in their confidence as to begin urging the early calling of the conference for the abolition of extraterritoriality and all that. The French Minister, also intimated in that polite but positive way that M. de Fleuriau has, that France would not ratify the Washington treaties until the government of China definitely arranged to pay the Boxer indemnity in gold francs. Until the treaty was ratified there would be no hope of any conferences of any kind for the carrying out of the terms of the Washington agreements.

The Chinese officials made inquiry among the Legations and also in the capitals where it has envoys. They found that Japan backed France and Britain in their respective stands and that the United States, ever the friend of China, called attention to the long list of unpaid creditors, of defaulted loans and of claims for victims of bandit outrages and murder and robbery by soldiers. There was also a *dossier* labled "Lincheng" which was indicated by a little slip on which was marked "pending."

China is up against it for money—hard up against it. Wang Keh-Ming is singing the Chinese version of Bert Williams's song "All Goin' Out and Nuffin Comin' In." Then someone hit upon a brilliant idea and sprung it at the Cabinet meeting. "Let's recognize Russia and we can make a sizeable loan on the Russian share of the Boxer indemnity which is to be remitted under the conditional agreement. "Then it was that M. de Fleuriau, undoubtedly with the advice and consent of the American, British and Japanese Ministers, sent his little note to the Foreign Office March 13. It was a warning about not interfering with the Chinese Eastern railway without the consent of the French "stockholders," of doing nothing to cause France to delay ratifying the Washington treaties.

At the moment of writing the Peking government and the Tuchuns, seeing the foreign powers more and more determined, are debating whether to yield command of their troops orto refuse and seize a bit of territory *a la* Chang Tso-Lin when the grand blow-up comes. With the Washington treaties unratified, some of the Tuchuns see opportunities for independent deals in case China does 'blow up."

China and South Sea Bank Report

The third annual report of the China and South Sea Bank, Ltd., of Shanghai, shows a net profit for the past year of $908,131, $600,000 of which was paid out in dividends, $150,813 placed in reserve funds, and the balance paid to the directors and staff as bonus. The paid-up capital of the bank has been increased from $5,000,000 to $7,500,000 to facilitate the bank's increasing business. The fixed and current deposits in the bank amount to nearly $12,000,000.

Byram and Pickard Address Leaders of Chinese and American Commerce Chambers

H. E. Byram, president of the Chicago, Milwaukee and St. Paul Railway, and F. W. Pickard, vice-president of the E. I. du Pont de Nemours and Company, Inc., were guests and principal speakers at a dinner given recently in the Astor Grill, by the board of directors of the Shanghai American Chamber of Commerce to the committee of the Shanghai Chinese General Chamber of Commerce.

China Weekly Review to China Society Members

The China Society of America, in accordance with a recent action of the Board of Directors, has voted to subscribe for copies of the *China Weekly Review* to be sent during the current year and beginning with January 1 to all of the sustaining members of that organization in various parts of the United States. The list includes the presidents or managing directors of most of the large corporations in America which are interested in commercial development in China and the Far East. The officers and directors of the China Society for the year ending February 12 include the following: Honorary President, W. Cameron Forbes of Boston; President, Gen. James G. Harbord of the Radio Corporation of America; Managing Director, Dr. Robert McElroy; Treasurer, Edward C. Delafield: Vice-Presidents, Richard C. Patterson, Jr., Jeremiah W. Jenks, K. C. Li, Owen F. Roberts, Charles P. Perin, and William M. Chadbourne; Board of Directors, John J. Abbott, Frank G. Barry, Wm. F. Carey, Charles R. Crane, Mrs. John Allen Daugherty, Mrs. Simeon Ford, G. Ellsworth Huggins, Andrew B. Humphrey, Mrs. Thomas W. Lamont, Edward Marshall, M. A. Oudin, Dr. Frederick Peterson, Mrs. Owen F. Roberts, Major Louis Livingston Seaman, Frederick W. Stevens, James A. Thomas, Merle R. Walker, Ralph A. Ward and L. R. Wilfley.

Charge President's Agents with Interference in Salt Distribution

A news item published in the *Shun Pao* for March 19 charges a certain "Major General" closely associated with the office of President Tsao Kun with the illegal transportation of salt into districts supposed to be under the control of the Hwai Salt merchants. According to the report in the *Shun Pao* the military officials are utilizing their control over the Peking-Hankow Railway to transport salt without charge for their private benefit. "The sole aim of this new establishment," says the account "is to rob the merchants of their legitimate salt profits. It is publicly known that a government official's dealing in private business is always forbidden under the laws of all countries—and hence the head of any country should not engage in competition with merchants in private business." The officials of the new company which is called the "Shell Cheng" company state in their behalf that the Hwai salt is high priced and impure and therefore they are justified in invading the legal precincts of the Hwai merchants.

In further reply to this the Hwai salt interests have compiled a statement showing the salt situation in the Province of Hunan which reads as follows:

A. Amount of Salt on Hand:

Locality	Amount		
Yoyang	14	Piaos	
Chingchiang	7	„	
Changsha	24	„	
Hsiangying	4	„	
Hsiangtan	14	„	
Yiyang	7	„	
Pingkiang	7	„	
Changteh	4	„	
Hsinshih	1½	„	
Ninghsiang	1½	„	
Liuyang	1½	„	
Hsianghsiang	400	Yins	Two Piaos are being shipped from Changsha.
Liling	5	Piaos	
Hengshan	1	„	More salt is being shipped from Hsiangtan
Hengchow	1½	„	More salt is being shipped from Changsha
Kushui	1½	„	Two piaos are being shipped from Yochow
Yuanchiang	1	„	
Hanshou	2	„	
Nanhsien	3	„	
Central District	4	„	Being shipped to Paoching & Hsinhua
Southern Dis't	4	„	„ „ „ Yungchow Tungan, Chiyang, Chaling, etc.
Western „	3	„	These are being shipped to Chengchow and Chingshih
Total amount of Salt on Hand		112	Piaos plus

B. Amount of Salt en Route 30 „ „

C. Amount of Salt being shipped 30 „ „

D. Registered Application for immediate shipment received at Yangchow 220 „ „

How to Export to the United States

(From the British Chamber of Commerce Journal)

The following notes regarding American Customs procedure will, it is hoped, be of practical use to exporters who send Chinese produce to the United States. The notes are taken from a very handy pamphlet published by the American Express Company.

Marking Requirements

The United States Customs require that all imported articles must have the name of the country of origin legibly marked in a conspicuous place. Containers, i. e., cases, cartons, wrappers, etc., must also be marked with the name of the country of origin. A penalty is assessed when these requirements are not complied with.

(b) The United States railroads require that all packages be marked with full name of consignee and city of destination. When packages are received from abroad with abbreviated or blind marks, the railroads amplify the marks and make a charge of 15 cents per package for so doing.

Vise of (Consular) Invoice

The United States Customs require presentation of an invoice for every shipment. A regular shipper's itemized bill is sufficient if the value does not exceed $100, but if the value exceeds $100, a consular invoice is required. The forms are secured by shippers from the American Consul abroad and must be filled out by the shipper, then presented to the United States Consul nearest to the foreign shipping point for certification. The fee for *vise* is equivalent to $2.50 United States Gold. Consular invoices are prepared in quadruplicate.

The original is retained by the Consul. The duplicate bearing a $2.50 stamp for *vise* and the quadruplicate are given to the exporter. The triplicate is sent by the Consul to the United States Collector of Customs at the "port of entry" shown on the invoice. Note that interior bonded points are termed "ports of entry." To differentiate, the seaport through which goods for interior "ports of entry" move, is termed the "port of arrival."

Documentary Requirements

When ordering goods, it is best to indicate in each case the necessity for sending bills of lading, and especially that suppliers secure and send consular invoices on all shipments valued at one hundred dollars or more. Also inform suppliers that invoices should itemize contents, case by case, i. e., it is best to combine with invoice essentials, packing list features to enable the customs authorities readily to check contents of each case or package according to the marks and numbers on the invoice.

It is advisable to show on invoices the gross weight of each case and the greatest dimensions after considering cleats and squaring irregular dimensions.

The recent tariff act provides that all invoices of merchandise to be imported into the United States shall set forth:

The port of entry to which the merchandise is destined.

The time when, the place where, the person by whom and the person to whom the merchandise is sold or agreed to be sold.

A detailed description of the merchandise including the name by which each item is known, the grade or quality, and the marks, numbers or symbols under which sold by the seller or manufacturer to the trade, together with the marks and numbers of the packages in which the merchandise is packed.

The weights and measures of the country or place from which the merchandise is shipped.

The purchase price of each item in the currency of the purchase.

The kind of currency, whether gold, silver or depreciated paper.

All charges upon the merchandise, itemized by name and amount when known to the seller or shipper; or all charges by name (including commissions, insurance, freight, cases, containers, coverings and cost of packing), included in the invoice prices when the amounts for such charges are unknown to the seller or shipper.

When the merchandise has been purchased in different consular districts for shipment to the United States and is assembled for shipment and embraced in a single invoice, which is produced for certification before the American Consul, the invoice shall have attached thereto the original bills or invoices received by the shipper, showing the actual prices paid or to be paid for such merchandise.

Currency Conversion

The law requires the Secretary of the Treasury to proclaim quarterly each year, the value of standard coins of the various nations of the world. For the purpose of collecting duties, the value of the merchandise invoiced in foreign currency is converted into United States dollars on the basis of this quarterly proclamation unless the value so proclaimed varies by 5 per cent or more from the rate of commercial foreign exchange on the *date of exportation* as promulgated by the Federal Reserve Bank of New York, i.e., values invoiced in currencies are converted into United States currency at the rate of exchange promulgated by the Federal Reserve Bank as prevailing on the day of exportation. Method of United States Customs in determining *date of exportation* for currency valuation is illustrated by the following:—

If an importer is receiving goods from Paris via Havre on a steamer direct to New York, the franc value is converted at the exchange rate which prevailed on the date the steamer cleared from Havre. If the shipment clears from a port other than a port of the country of origin (for example, Frankfurt via Rotterdam) it is impracticable to determine the date of exportation from Germany which would be the day on which the goods passed the border, hence, it is the usual practice to accept the date of certification of the consular invoice (provided the invoice is certified prior to date of sailing) as the date of exportation.

Dutiable Value of Imported Merchandise

The Tariff Act of September 21, 1922, (Sec. 402) provides that the "value" for computing United States duties shall be

A. (1) The foreign value or the export value, whichever is higher;

(2) If neither the foreign value nor the export value can be ascertained to the satisfaction of the appraising officers, then the United States value;

(3) If neither the foreign value, the export value, nor the United States value can be ascertained to the satisfaction of the appraising officers, then the cost of production;

(4) If there be any similar competitive article manufactured or produced in the United States of a class or kind upon which the President has made public a finding as provided, then the American selling price of such article.

B. The foreign value of imported merchandise shall be the market value of the price at the time of exportation of such merchandise to the United States at which such or similar merchandise is freely offered for sale to all purchasers in the principal markets of the country from which exported, in the usual wholesale quantities and in the ordinary course of trade, including the cost of all containers and coverings of whatever nature and all other costs, charges and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States.

C. The export value of imported merchandise shall be the market value or the price, at time of exportation of such merchandise to the United States at which such or similar merchandise is freely offered for sale to all purchasers in the principal markets of the country from which exported, in the usual wholesale quantities and in the ordinary course of trade, *for exportation to the United States*, plus, when not included in such price, the cost of all containers and coverings of whatever nature, and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States. If in the ordinary course of trade imported merchandise is shipped to the United States to an agent of the seller, or to the seller's branch house, pursuant to an order or an agreement to purchase (whether placed or entered into in the United States or in the foreign country) for delivery to the purchaser in the United States, and if the title to such merchandise remains in the seller until such delivery then such merchandise shall not be deemed to be freely offered for sale in the principal markets of the country from which exported to the United States, within the meaning of this subdivision.

D. The United States value of imported merchandise shall be the price at which such or similar imported merchandise is freely offered for sale, packed ready for delivery, in the principal market of the United States to all purchasers, at the time of exportation of the imported merchandise, in the usual wholesale quantities and in the ordinary course of trade, with allowance made for duty, cost of transportation and insurance, and other necessary expenses from the place of shipment to the place of delivery, a commission not exceeding six per centum, if any has been paid or contracted to be paid on goods secured otherwise than by

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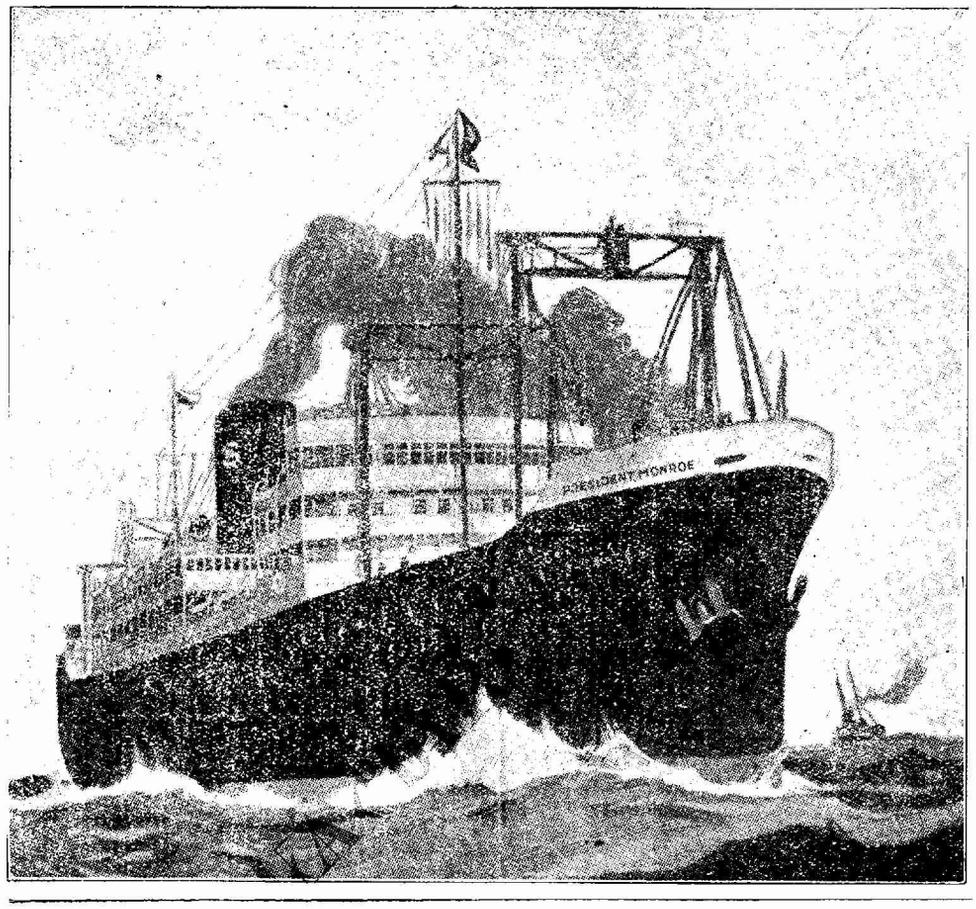
KOBE SUEZ
SHANGHAI COLOMBO
MANILA PENANG
SINGAPORE



FAST PASSENGER and FREIGHT SERVICE

Sailings from Shanghai

President Garfield	*April 11*
President Polk...	*April 25*
President Monroe	*May 9*
President Harrison	*May 23*
President Van Buren	*June 6*
President Hayes	*June 20*
President Adams	*July 4*

Every 14 days

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Freight Office—Robert Dollar Bldg. Passenger Office—Corner Nanking and Kiangsi Roads.

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28-157

purchase, or profits not to exceed eight per centum and a reasonable allowance for general expenses, not to exceed eight per centum on the purchased goods.

E. For the purpose of this title, the cost of production of imported merchandise shall be the sum of

(1) The cost of materials and of fabrication, manipulation or other process employed in manufacturing or producing such or similar merchandise, at a time preceding the date of exportation of the particular merchandise under consideration which would ordinarily permit the manufacture or production of the particular merchandise under consideration in the usual course of business.

(2) The usual general expenses (not less than 10 per centum of such cost) in the case of such or similar merchandise.

(3) The cost of all containers and coverings of whatever nature, and all other costs, charges and expenses incident to placing the particular merchandise under consideration in condition, packed ready for shipment to the United States, and

(4) An addition for profit (not less than eight per centum of the sum of the amounts found under paragraphs 1 and 2 of this subdivision) equal to the profit which ordinarily is added, in the case of merchandise of the same general character as the particular merchandise under consideration, by manufacturers or producers in the country of manufacture or production who are engaged in the production or manufacture of merchandise of the same class or kind.

F. The American selling price of any article manufactured or produced in the United States shall be the price, including the cost of all containers and coverings of whatever nature and all other costs, charges, and expenses incident to placing the merchandise in condition packed ready for delivery, at which such article is freely offered for sale to all purchasers in the principal market of the United States, in the ordinary course of trade and in the usual wholesale quantities in such market, or the price that the manufacturer, producer, or owner would have received or was willing to receive for such merchandise when sold in the ordinary course of trade and in the usual wholesale quantities, at the time of exportation of the imported article.

Dutiable and Non-Dutiable Items

There are certain charges in connexion with import shipments which are known as "non-dutiable" charges. Broadly stated the importer pays duty only on the foreign value or export value at the time and place of export plus packing charges. Duty is payable on the cost of shipping cases (containers) and packing at the same rate of duty as applies to the merchandise imported. Foreign inland freight is usually non-dutiable. Duty is not paid on the consular fee, or on ocean freight or insurance. The usual trade discounts allowed in the trade by the shipper are not dutiable. However, "export taxes," "luxury taxes" and "home consumption" taxes assessed by foreign governments are dutiable. Usually "home consumption" and "luxury taxes" are actually paid to the foreign government not only on goods sold within the country, i. e., the collection of these taxes is waived if the goods are exported. This fact, however, does not relieve the importer from paying duty thereon on entry in the United States, as such taxes are part of the dutiable value of imported merchandise. It is very important that information with respect to foreign taxes, such as export, luxury or home consumption, be stated specifically on the face of the invoice. All invoices for goods subject to such taxes abroad, should show in terms of percentage and amount whether the taxes are included in the price or not.

Forms of Consular Invoices

There are three forms of consular invoices:

(1) Purchased by importer
(2) Not purchased by importer
(3) American goods returned

When goods are *purchased* abroad to be shipped to the United States, the consular invoice is made on a "Purchased by Importer" (blue) form, but if the importer is an agent of, or simply acting for the shipper on commission, i.e., not merchandising the goods as principal, such goods appear on a "Not Purchased by Importer" (white) form of consular invoice. The distinction between forms (1) and (2) is made primarily so that the Customs authorities will be put on notice in order that they may more closely look into a shipment on a "Not Purchased by Importer" form, for importers of merchandise actually purchased can be checked up by the government agents by inspection of the importer's books, should it be considered desirable. If an investigation of invoice prices on the 'Not Purchased by Importer" invoice is necessary such investigations are usually conducted by the Agents of the Treasury Department abroad.

Missing Bills of Lading

In the case of delayed or missing documents covering shipments destined to consignees located beyond the port of arrival, shipment "In Bond" can usually be arranged as follows:

(1) When shipment is consigned direct to consignee, the consignee may address either letter or telegrams to both the Collector of Customs and the agents of the carrying steamer, requesting that a designated Customs broker at port of arrival be allowed to arrange forwarding, "In Bond," the broker of course, to be imformed of such action by consignee.

(b) The Collector of Customs is authorized to permit entry and to release merchandise without production of the bill of lading upon the giving of a bond in a sum not less than 150 per cent of the invoice (or entered value of the merchandise. In the case of the bill of lading not being available, bonds are required even if the goods are consigned direct to the importer, i.e., not "to order." If the goods are consigned "to order," the Collector of Customs will not accept bond until all the underlying facts are clearly disclosed to his satisfaction and he is convinced as to ownership. If the goods are consigned "to order" notify John Jones & Co., and if Smith wants to enter them, the latter has to present, in *addition* to a bond of indemnity, a letter from Jones saying that he consents to Smith entering the goods and furnishing the Collector with a bond for a later surrender of the bill of lading. Such bond, in addition to indemnifying the Collector of Customs, entitles any person injured by reason of release from customs custody to sue in his own name without making the Collector a party thereto.

"To Order" Consignments

Occasionally, shipments arrive consigned simply "To Order" with no name of ultimate consignee shown. Should bills of lading not be available, if the importer, or his bank can satisfactorily demonstrate their interest in the goods, a bond guaranteed by a bank is usually accepted by the Collector of Customs pending surrender of endorsed bill of lading. All bonds for missing bills of lading accepted by the Collector are taken in perpetuity, but when the bill of lading is delivered to the Collector of Customs a certificate that an endorsed bill of lading is on file at the United States Customs House may be obtained and given to the bank as evidence that it liability under that particular bond or guarantee has ceased.

Customs Entries

Goods intended for trans-shipment through the United States may within one year be reforwarded in bond, by making a "Transportation and Exportation Entry" without appraisement or declaration of value to the United States Customs. For example, goods arriving at New York may be shipped in bond to Canadian points, trans-shipped to West Indies, South or Central America, or shipped overland via Pacific ports to connect with steamers for the Orient. The original documents received and presented to the Collector of Customs at the port of arrival, must however show that it was intended at the time of shipment from abroad that the shipment was to be forwarded via or through the United States "In Bond."

Functions of United States Appraiser

When goods and invoices come before the examiner, if he decides that the value is too low he "adds to make market value"—that is, he reports a higher value to the Collector of Customs than that declared on entry. Unless the Appraiser's report is set aside penalties are incurred. The price paid for goods is not necessarily the value at which they are dutiable. To illustrate; If goods are invoiced and entered at 40 francs per dozen, and the Examiner's opinion (possibly based on invoices before him covering exactly the same goods for other importers) is that 50 francs per dozen is the proper valuation, the Appraiser adds to make market value 10 francs per dozen. That constitutes an advance in value of 25 per cent. In order to obtain the goods, a special deposit for the additional duty arising out of that advance must be paid to the Collector of Customs, but what is most important is that the importer must also pay a penalty of 1 per cent for each 1 per cent advance. For example, suppose the merchandise is dutiable at 10 per cent and the entered value, when converted into dollars is $1,000. If the Examiner advances the value 25 per cent., that is an addition of $250 to the value. As the duty is 10 per cent the estimated duty was $100. On account of the advance in value, the importer must pay $25 more normal duty, and as a penalty for undervaluation, a fine of 1 per cent for each 1 per cent advance in value. Consequently there is a penalty of 25 per cent based on the appraised (new) valuation ($1,250) in addition to the regular duties, i.e., a penalty to be paid of $312.50 (25 per cent of $1,250). It is therefore, a hazardous matter to enter goods when uncertain as to the proper dutiable value. When presenting entry at the Custom House, the importer is allowed voluntarily to increase the entered value and pay duty on a higher valuation than called for by the invoice. If on entry a proper addition "to make market value" is made penalties are avoided.

Who's Who in China

Mr. Wang K'e-ming
王克敏字叔魯

Mr. Wang K'e-ming was born at Hangchow, Chekiang Province, in 1879, and was a provincial graduate in the Ching Dynasty. In 1900 Mr. Wang was appointed by the authorities of the Province of Chekiang director of the students sent by that province to study in Japan and in 1901 he became director of the Chinese students studying in Japan. In 1902 be was appointed councillor to the Chinese Legation in Tokyo, which position he retained until 1907 when he went to Peking and received an appointments in the Board of Finance and also the Board of Foreign Affairs. Subsequently Mr. Wang became secretary to General Chao Erh-hsun who was then Viceroy of Szechuan. In 1908 he joined the Secretariat of Viceroy Yang Shih-hsiang of Chihli and he was in charge of the foreign affairs section. In 1910 he was appointed Acting Commissioner of Foreign Affairs of Chihli. During the First Revolution in 1911-12 he assisted in maintaining order and peace for the port of Tientsin during the revolution. He resigned from the ministry of Foreign Affairs in the spring of 1913, to take a trip to Europe and particularly in France. Upon his return to Tientsin in October 1913 he accepted the post of Managing-Director of the Banque Industrielle de Chine. In July 1917 Mr. Wang was elected by the shareholders and appointed by the government, President of the Bank of China. In November 1917 he was appointed Minister of Finance holding concurrently the posts of President of the Bank of China and the Director General of the Salt Administration. In March 1918 Mr. Wang resigned from all of the aforementioned posts and went into retirement although he accepted occasional special commissions from the government. In December 1918 he was appointed a Member of the Northern Delegation to the Internal Peace Conference held in Shanghai. In June 1922 Mr. Wang was again elected President of the Bank of China. In January 1923 he was made a Member of the Commission on the Educational Fund. In July 1923 be was appointed Acting Minister of Finance which position he did not accept and was officially relieved from it in August 1923. In October 1923 be resigned from the post of President of the Bank of China and in November 1923 acted temporarily as Minister of Finance. In January 1924 Mr. Wang was appointed Minister of Finance in the Sun Pao-chi Cabinet. This position he is still holding. Mr. Wang has been awarded First Class Tashou Paokuang Chiaho and also First Class Wenfu and is also the recepient of many foreign decorations.

Mr, Shen Cheng-shih

沈承式

Mr. Shen Cheng-shih was born in 1889 and is a grandson of the late Sheng Pao-chen, famous Viceroy of Nanking and a son of the late Shen Yu-ching, Governor of Kueichow. Mr. Shen was educated in Peking for his preliminary instruction and went to England for his higher educational work in 1908. Here he pursued courses in engineering and received his degree at Cambridge University. On his return to China he joined the Ministry of the Navy and at the same time acted as a lecturer on engineering subjects at the Peking Government University. Later he became chief engineer for the public works department of the Peking municipality. Recently he was appointed in charge of the secretarial department of the Peking Tramway Company, but in the last year has been associated with the British-American Tobacco Company, Ltd. He has always interested himself in commerce and industry and is well known in North China in this connection.

China Sold United States G.$176,966,503 in 1923

The export of Chinese products to the United States for 1923, according to a report just made public by E. S. Cunningham, American Consul-General at Shanghai, amounted to G.$176,966,503 an increase of G.$13,074,873 or approximately 8 per cent over the previous year. The complete figures are:

(Group O. Animals and animal products, except wool and hair. Class 101—9939.)

	Value in U. S. Cy. 1922	1923
Casings (Hog, Sheep, Beef, etc)	$2,449,845	$3,075,999
Eggs:		
Fresh	141,690	.....
Dried	1,770,692	2,887,967
Products, frozen	2,066,011	4,005,842
Albumen, dry	325,925	1,286,667
Yolk, dry	269,286	737,382
Liquid	.....	.....
Feathers and down	627,682	927,750
Hides, buffalo	301,560	391,284
„ cow	1,089,368	889,537
„ horse	3,596	1,147
Skins and furs:		
Deer and doe	161,576	106,426
Goat and kid	5,982,947	4,807,703
Sheep and lamb	197,973	817,889
Fox	1,155,982	1,611,839
Kolinsky	1,009,769	639,217
Mink	106,321	60,830
Marmot	92,495	24,170
Squirrel	5,901,271	4,649,672
Mouffion	141,531	349,850
Sable	530,854	507,384
Weasel	747,805	797,171
Raccoon	75,813	40,011
Hare and rabbits	24,108	167,734
Dog	14,249	52,255
Dogskin mats	315,535	920,747
Calf	13,061	2,764
Ermine	49,978	81,035
Lynx	17,808	25,373
Marten	26,578	51,900
Wolf	27,856	238,159
Nedepeski	33,910	4,585
All others	6,332,363	6,058,023

(Group 1. Vegetable food products, oil seeds, expressed oils and beverages—Class 10311—17801.)

	1922	1923
Apricot kernels	.....	.....
Beancake	$ 526,387	$ 469,686
Cassia	141,318	160,689
Fruits and nuts:		
Ginger, preserved	28,189	25,806
Peanuts, shelled	.....	1,769,430
„ unshelled	33,875	146,748
Walnuts, shelled	315,577	201,391
„ unshelled	130,922	100,568
Grains and field crops:		
Buckwheat	9,599	.....
Flaxseed, linseed	366,762	74,921
Hemp seeds	91,424	41,008
Kaoliang	13,375	.....
Millet seed	188,487	46,420
Sesame seed	362,299	311,967
All other seeds	.....	9,779
Oils:		
Bean	995,246	2,967,986
Camphor	35,338	.....
Essential	16,233	.....
Peanut	161,137	1,442,367
Perilla	112,452	249,386
Wood (Tung nuts)	8,118,242	13,841,562
All others	15,596	309,530
Oil seeds, not otherwise listed	166,342	176,786
Tallow, vegetable	228,796	610,089
Tea	2,035,695	2,908,985

(Group 2. Other vegetable products, except fibres and wood—Class 20011—29616.)

Camphor	562,258	703,428
Fans (palm leaf)	69,847	73,066
Gallnuts	241,793	338,678
Rhubarb	136,545	50,039
Buebracho extract	65,348	.....
Tobacco leaf	13,052	461,849

(Group 3. Textiles—Class 30011—39593.)

	1922	1923
Carpets	$ 2,432,154	$ 3,442,978
Cotton, raw	3,679,534	3,443,084
„ waste	183,650	258,851
„ lace } „ embroideries }	3,044,194	2,208,824
Fibres, vegetable and textile and manufactures of not otherwise listed	319,000	283,123
Grass cloth and manufactures thereof	47,101	121,930
Hair, goat	309,757	169,514
„ camel	811,509	81*
„ horse	569,253	825,983
„ human	310,577	538,791
„ nets	6,419,656	4,016,139
„ all other	.....	853,299
Hats, straw	67,307	1,969,848
„ rush	184,760	136,377
Mattings and rugs	.....*	508,202
Silk, raw	60,672,381	58,072,179
„ wild	2,711,495	6,153,349
„ waste	2,240,019	3,253,095
„ piece goods	67,659	99,898
„ embroideries	48,952	35,148
„ miscellaneous	62,169	95,445
„ pongees	1,099,114	1,491,617
„ cocoons, pierced	143,313	77,295
Strawbraid	1,718,101	133,207
Wool, sheep's	11,078,876	8,757,397

*Probably under hair all other
**No doubt included under other heading

(Group 4. Wood and paper—Class 40181—48724.)

Books	22,100	28,907
Bamboo manufactures	449,657	254,587
Lumber, blackwoodware	21,225	85,042
Paper umbrellas and lanterns	13,140	33,541
Rattan, reed and woodware	79,695	77,061

(Group 5. Non-metallic minerals—Class 50011 to 59590)

	1922	1923
Coal	$ 39,059	$ 1,096
Porcelains, chinaware, pottery, etc.	87,356	128,843
Jadeware	139,451	51,146

(Group 6. Ores, metals and manufactures, except machinery and vehicles—Class 60011—59999.)

Antimony, crude	35,616	66,378
„ oxide	54,399	115,911
„ regulus	433,945	680,403
Brassware, bronzeware, copperware	16,741	20,817
Gold bars	10,736,813	5,362,062
Gold coins	1,288,677	75,131
Iron ore	7,773	45,083
Jewelry	33,890	23,455
Pig Iron	.....	19,724
Tungsten ore	28,604	.....

(Group 7. Machinery and vehicles—Class 70011—79361.)

Electric lamps	35,639	.....

(Group 8. Chemicals—Class 80021—87519.)

Acid, tannic	10,560	2,800
Blister flies	6,917	1,429
Chemicals and drugs	*.....	187,884
Firecrackers	363,415	317,109
Musk	84,158	117,903

*Probably under other heading or name

(Group 9. Miscellaneous—Class 90101—99999.)

	1922	1923
Art, works of	$ 237,112	$ 312,834
Bristles	3,416,167	5,548,183
Household and personal effects	261,871	192,225
Mah Jongg	131,412	1,522,644
Unenumerated articles	519,644	1,024,175
Grand Totals	$163,891,630	$176,966,503

Consulate	1923	*Percentage*
Amoy	000	0
Antung	$ 1,151	1/2000+
Canton	35,988,837	20+
Changsha	61,583	35/1000+
Chefoo	2,456,010	.011+
Chungking	36,254	20/1000+
Dairen	4,281,191	.025+
Foochow	87,391	50/1000+
Hankow	20,619,630	11+
Harbin	6,222,740	.035+
Kalgan	2,000	1/1000+
Mukden	1,510,501	.01—
Nanking	4,239,816	.022+
Shanghai	64,674,788	37+
Swatow	225,854	1/10+
Tientsin	32,576,722	.185+
Tsinan	674,794	1/3+
Tsingtau	3,263,981	.02—
Yunnanfu	43,620	25/1000+

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These are mentioned because they typify the type of men who read the *China Weekly Review* You will find them in factories, engineering offices, business houses, railroad offices, shipping offices, and also teaching in colleges,—everywhere, and they are the men upon whom the future of China depends.

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Complete Details of Japanese Loan in U. S. and Britain

(From the Commercial and Financial Chronicle, N. Y.)

PUBLIC offering was made in the United States on Feb. 14 of G. $150,00 ,000 Imperial Japanese government external loan of 1924, thirty year, sinking fund, 6½% gold bonds, by a country-wide syndicate headed by J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Company and the First National Bank of New York. Subscription books, which opened at 10 a. m. on Feb. 15 were closed at noon of the same day, the issue, it was announced, having been over subscribed. The offering followed the completion on Feb. 12 of arrangements for the purchase of the bonds by the four banking houses—these arrangements having been consummated at a meeting of the principals held in the library of J. P. Morgan in E. 38th St. The signatories to the contract, it is stated, were Kengo Mori, Special Finance Delegate of the Japanese government, H. Tsushima, R. Ichinomiya, J. P. Morgan, Mortimer Schiff, who signed in behalf of Kuhn, Loeb & Co., Charles E. Mitchell, President of the National City Co., and George F. Baker Jr., Chairman of the Executive Committee of the First National Bank. Other participants were: Thomas W. Lamont, Dwight W. Morrow, Thomas Cochran and Russell C. Leffingwell, all partners in J. P. Morgan & Co. Announcement of the conclusion of the arrangements was made as follows in a statement given out by Mr. Lamont:

J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., and the First National Bank of New York, have arranged for the purchase from the Imperial Japanese government of $150,000,000, of that government's thirty-year 6½% bonds, and a country-wide syndicate is now being formed to offer this issue later in the week. A simultaneous offering of £25,000,000 of Japanese government bonds of the same tenor, except that the coupon rate will be 6% instead of 6½%, and the maturity thirty-five years instead of thirty years, will be made in the English market. Part of the American issue is to be placed in Holland and part in Switzerland by banking groups in those countries. No formal issue of the loan upon Continental markets will be made except as a part of the American issue. It is stated by Mr. Kengo Mori, Special Finance Delegate of the Japanese government, that this loan, together with the existing foreign balances, will provide not only for the retirement of substantially the whole of Japan's external debt maturing prior to 1931, but also for the Japanese government's entire estimated financial requirements in foreign markets for reconstruction work.

A statement summarizing the principal points respecting the offering has been made public as follows:

Amount of American issue, $150,000,000; maturity, 30 years; coupon rate, 6½ per cent; price, 92½, yielding approximately 7.10 per cent; adequate sinking fund; bonds not redeemable for 15 years; paying agents, Yokohama Specie Bank, Ltd.

The American syndicate will be headed by J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co. and the First National Bank of New York, who will be signatories to the contract with the Japanese government, and there will be a large offering and underwriting syndicate group throughout the country.

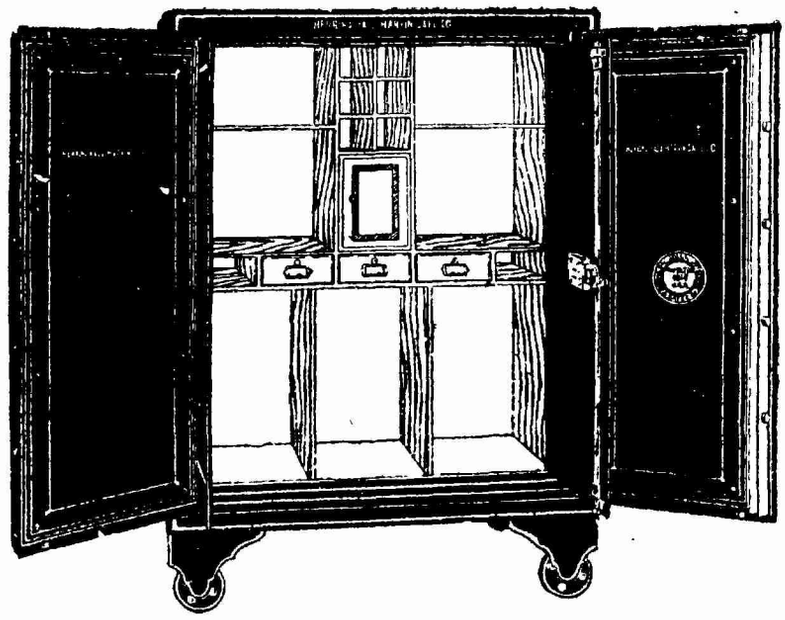
British portion, £25,000,000 sterling; coupon rate, 6 per cent; price, 87½, yielding approximately 6.96 per cent; maturity, 35 years.

British offering group made up as follows:

Westminster Bank, Ltd.	Baring Bros. & Co., Ltd.
Hong Kong & Shanghai Banking Corp.	Morgan, Grenfell & Co.
	N. H. Rothschild & Sons
Yokohama Specie Bank, Ltd.	J. Henry Schroder & Co.

Hope & Co., the Nederlandsche Handel-maatschappij, Lippman, Rosenthal & Co. and the Twentsche Bank have underwritten and will offer in Holland part of the American bonds, and a Swiss banking group will place an additional part in their market.

This operation is designed to care for all of the extraordinary financial requirements of the Japanese government, taking up as stated all its maturities of next year, and providing sufficient funds to enable Japan, with her existing large cash resources here and in London, to expend in foreign markets approximately the $300,000,000 as planned for purchases outside of Japan. The government's reconstruction program calls for an expenditure of about $700,000,000, of which it is planned that $400,000,000 will be raised in Japan. To repeat, then, this loan, together with the existing foreign



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balances, will provide not only for the retirement of substantially the whole of Japan's external debt maturing prior to 1931, but also for the Japanese government's entire estimated financial requirements in foreign markets for reconstruction work. It is expected that the bulk of Japan's purchases will be in the American market.

This loan is the first direct external issue made by the Japanese government in the American market since 1906, the year of the Russo-Japanese War. In March and July of that year part of the 4½ per cent sterling loan, above referred to, was offered to yield about 5.32 per cent and in November part of an international 4 per cent loan maturing in 1931 was offered to yield approximately 4.67 per cent. These offerings in the United States aggregated about $137,500,000 par value of bonds.

As to the purpose of the issue, we quote as follows from the official announcement:

The proceeds of this loan are to be used, in part, to retire the outstanding balance of the Imperial Japanese government 4½ per cent Sterling Loan, First and Second Series, due February 15, 1925, and July 10, 1925, respectively, and, in part, to purchase materials and supplies for the reconstruction necessitated by the earthquake and fire of Sept. 1923.

Of the above-mentioned 4½ per cent Sterling Loan originally issued in the aggregate amount of £60,000,000 about £25,000,000, or 40 per cent, has already been retired by the Japanese government through purchases in the market, leaving outstanding such bonds of a par value equivalent, at the fixed rate of exchange named in the bonds, to approximately $170,500,000. The Japanese government is to call these outstanding bonds for redemption on Oct. 1, 1924, at par ($974 per £200 bond) together with accrued interest to that date, in accordance with its right of redemption expressed in the bonds.

The government's reconstruction program calls for an estimated expenditure by the Government of about $700,000,000, of which it is expected that about $300,000,000 will be spent in purchases outside of Japan. This latter sum is to be made available from the proceeds of this Loan and from existing funds now at the disposal of the Japanese government in New York and in London. It is the intention of the government that the remainder of the funds for reconstruction purposes shall be raised in Japan.

This Loan, together with the existing foreign balances mentioned, will, therefore, provide not only for the retirement of substantially the whole of the Japanese government's external debt maturing prior to 1931, but also for the Japanese government's entire estimated financial requirements in foreign markets for reconstruction work.

The bonds, in coupon form, in denominations of $1,000, $500 and $100, are dated Feb. 1, 1924, and will mature Feb. 1, 1954. They will be redeemable as a whole or in part, at par and accrued interest, at the option of the government upon 90 days' notice, on or after Feb. 1, 1939. Monthly Sinking Fund payments at the following annual rates, commencing Aug. 1, 1924, and continuing while any of the Dollar Bonds are outstanding will be used to purchase such bonds in the market at not exceeding 100 per cent and accrued interest:

From Aug. 1, 1924 to July 1, 1929, inclusive $5,000,000, per annum
From Aug. 1, 1929 to July 1, 1934, inclusive $4,000,000 per annum
From Aug. 1, 1934 to maturity $3, 000,000 per annum

It is added that:

If in any month Bonds are not obtainable at or under 100 per cent and accrued interest, the unused portion of the monthly sinking fund payment at the end of the month will revert to the Japanese government. A separate sinking Fund will apply to the English issue.

Interest is payable Feb. 1 and Aug. 1, and principal and interest are payable in New York City, in United States gold coin of the present standard of weight and fineness, without deduction for any Japanese taxes, present or fiuture. Subject to allotment, the bonds were offered at 92½ and accrued interest, to yield 7.10 per cent to maturity. Kengo Mori, Special Finance Delegate of the Imperial Japanese government, has the following to say regarding the government debt:

The gross debt of the Japanese government, outstanding on Oct. 31 1923, amounted to 4,359,578,693 yen, of which 1,320,624,818 yen was external debt. The government has reduced its external debt by more than 325,000,000 yen during the past ten years, and even after giving effect to the present financing the external debt will be less than the amount outstanding on March 31, 1914.

Over one-quarter of the government's total debt is self-supporting, as it has been incurred in connection with the construction, purchase and improvement of the State Railway System. The State Railways, comprising over 7,000 miles of line out of a total of some 8,500 miles of railway in Japan proper, are valued on the government's books (at cost of construction or purchase) at over 1,915,000,000 yen. The income accounts of the State Railways are kept entirely separate from the general budget of the government and show that, in each of the past 15 years, the State Railways have earned substantial profits after the payment of all expenses, as well as interest charges on the government's debt allocated to the Railway Department. These profits have been invested in the improvement or extension of the railway system. The net profits for the fiscal year ending March 31, 1924 are estimated at approximately 120,000,000 yen.

All subscriptions will be received subject to the issue and delivery to us of the bonds as planned and to the approval by our counsel of their form and validity.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 a. m. Friday, Feb. 15, 1924. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, on or about March 3, 1924, as called for, against the delivery of interim receipts or temporary bonds, pending the preparation of definitive bonds.

Payment for bonds allotted may be made in the bonds of the Imperial Japanese government 4½ per cent sterling loan of 1905, first and second series, due, respectively, Feb. 15, 1925 and July 10, 1925, with unmatured coupons attached, which will be accepted at prices equivalent to a 4¾ per cent interest yield basis computed from the date of payment of subscriptions to Oct. 1, 1924, the date as of which the 4½ per cent bonds are to be called for redemption as above stated.

The par value of all Japanese government bonds quoted on the New York Stock Exchange is $974 per £200 bond.

As indicating the interest in Washington circles in the offering we quote the following from the Capital, to the New York *Journal of Commerce* under date of Feb. 12:

"Treasury officials expressed themselves to-day as much interested in the Japanese government loan offering as announced from New York and London. While the views that they expressed were entirely personal, it was made clear that they were pleased that in the forthcoming operation the American investment market is apparently to move to the position of senior participator in Japanese government bond business, in that the American offering of $150,000,000 clearly outweighs the British offering of £25,000,000. The fact, too, that the Dutch issue is to be payable in American dollars excites favorable comment as showing a steady standardization of the American dollar in financial centers outside New York.

"At the time of the Japanese loans issued in this market during and just subsequent to the Russian-Japanese war, the sterling feature on these bonds predominated, and at one time it was believed that almost all these issues had crossed the water and found final lodgment in London. During the war, however, and especially since, due to the decline in sterling, the dollar feature has become the predominant one, and many of these bonds are reported to have drifted back into the hands of American holders."

Under date of Feb. 13, cablegrams from Tokio (*Associated Press*) said:

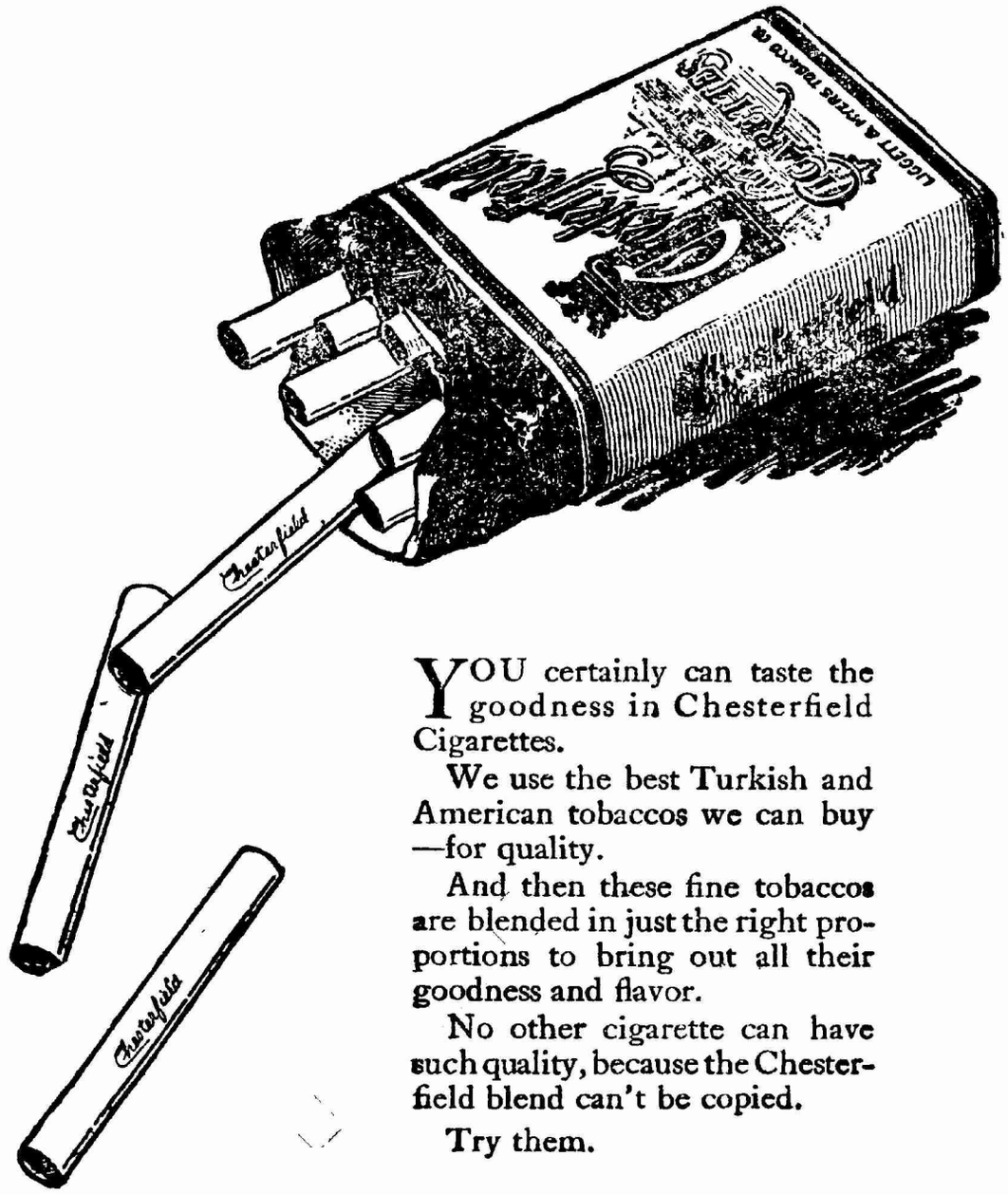
"Surprise and disappointment marked the reception in financial circles and by the press of news of the flotation of Japan's reconstruction loans in New York and London. The disappointment is due to the cost of the loan to the government, which is considered higher than the state of Japanese credit warrants. Japanese bankers feel that if the government is compelled to pay more than 7 per cent for a foreign loan, the outlook for private interests seeking funds abroad is dark.

"The press generally is unfavorable to the project, not only because of the high yield, but also on account of the widespread opposition to calling on foreign aid in the rebuilding of the devastated areas and industries. The sensitive national pride of the Japanese is involved.

"Minister of Finance Kazue Shoda, in a statement announcing the terms, attributed the rate to the post-bellum state of the world loan markets and the fears prevalent in America of further earthquakes in Japan, pointing out that the terms cast no reflection on the nation's credit, since no collateral is pledged."

From the New York *Journal of Commerce* of yesterday (Feb. 15) we quote the following:

"Cable dispatches from Tokio yesterday reporting disappointment among the financiers of that city and its press over the terms of the $150,000,000 Japanese government bonds being offered in the United States were read with interest in Wall Street. One banker suggested that some of the criticism may have originated from politicians not now in power. As the bonds at 92½ yield 7.10 per cent to the private investor, it is thought that the Japanese government sold the



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American-Oriental Banks

F. J. RAVEN, PRESIDENT

COMPARATIVE STATEMENT

OF

COMBINED RESOURCES

SHOWING A

SOUND SUBSTANTIAL GROWTH

DATE	RESOURCES
DEC. 31, 1918.	$425,710.00
DEC. 31, 1919.	$1,030,019.00
DEC. 31, 1920.	$2,762,134.00
Dec. 31, 1921.	$3,211,698.00
Dec. 31, 1922.	$6,364,221.74
Dec. 31, 1923.	$7,870,334.93

issue on about a 7.50 per cent yield basis. The 6.96 per cent return afforded the English investing public on the offering to them is so low, owing to the cheaper money rates which have prevailed in London for some time.

"The prediction from Japan that private interests of that country seeking foreign capital have a "dark" outlook recalled the fact that $19,900,000 of 6 per cent bonds of the Oriental Development Co. were floated last March by the National City Co. at 92 to yield 6.62 per cent. The earthquake happened since and, moreover, the size of the present offering, it was said, requires liberal terms to insure success.

"Members of the syndicate offering the dollar bonds said yesterday that the demand for them was entirely satisfactory. One or two firms said they had sold all their participations in the issue and others found the demand greater than on Wednesday. Bankers declined to estimate how long a period would elapse before all the issue has been absorbed by the investing public.

"A feature of the offering was the reported subscriptions from the large corporations. One estimate placed the approximate total of such buying at $50,000,000. The United States Steel Corp., Westinghouse Electric & Manufacturing Co., General Electric Co. and the Western Electric Co. were mentioned as subscribers."

Odd Syndicate Feature

The limited liability of the syndicate members is an unusual feature of the flotation. Under the agreement the members of the syndicate are liable only for the amounts of their participations, whereas under other syndicates the firm which sells its own allotment still is responsible for its pro rata share of whatever bonds remain unsold in the whole syndicate.

On Feb. 14 *Daily Financial America* announced the following cablegram from *Central News* at London, Feb. 13:

The subscription lists to the £$25,000,000 Japanese loan offered have here been closed, the loan having been heavily oversubscribed.

The paper added that private cable advices from London say subscriptions to £25,000,000 Japanese loan, approximated £50,000,000 and that the issues immediately went to a point premium.

Men and Events

The annual meeting of the Shanghai American Chamber of Commerce will be held at the American Club on April 3 at 8 P. M.

George Bourne and Joseph E. Swann, members of the China staff of the Asia Banking Corporation, are joining the American-Oriental Banking Corporation.

The Chicago *Tribune* has announced that it will broadcast a radio program on March 30 with the hope that it will reach radio fans in the Far East—China, Japan and the Philippines. The concert is set for 7 to 10 P. M. Shanghai time.

A reading of The Land of Heart's Desire, written by William Butler Yeats, was given at the home of Dr. Anne Walter Fearn by Dr. Lewis Chase of Yenching University, Peking, on the afternoon of March 27. Dr. Chase told personal impressions of Mr. Yeats, who has received the Nobel Prize for Poetry.

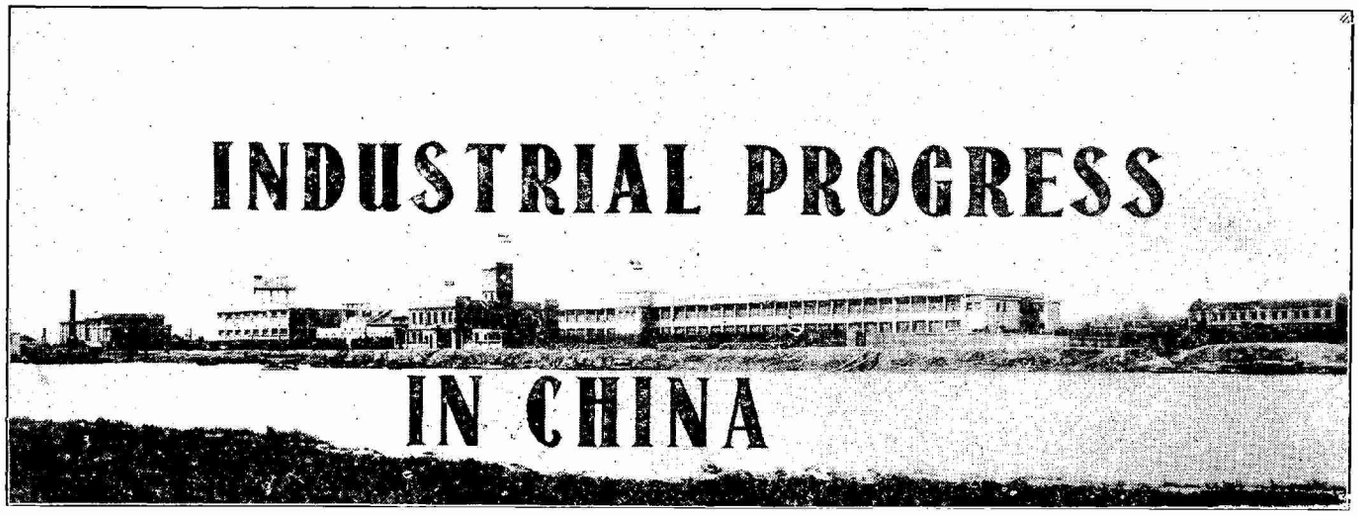
American organizations in Shanghai tendered retiring Judge Charles S. Lobingier of the United States for China a farewell luncheon at the Astor Grill on March 28. The American Far Eastern Bar association gave a farewell on the afternoon of March 26. Judge and Mrs. Lobingier leave Shanghai on April, 1.

The China Portland Cement Co., Ltd., with offices at 62 Kiangse Road, Shanghai, have invited 150 guests, including engineers, press representatives and friends, to visit the company's works at Lungtan, near Nanking, on Sunday, March 30. The party will leave Shanghai at 7. 35 A. M., arriving back in Shanghai about midnight.

On May 15, at Shanghai, the Apostolic Delegate will open the First (China) National Council. Each vicariate will be represented in the person of the Bishop in charge or some delegate, together with an equal number of native priests. The two million Chinese Catholics will also be liberally represented and no part of all China but which will be covered.

The ministry of communications has recently published its report for the year 1922 on the Statistics of Railways. It is a publication of 200 large pages giving comparative data

(*Continued on page 168*)



New Railways Proposed for North China

BY LAWRENCE IMPEY

THERE has been considerable publicity accorded recently in North China to the reports of the signing of important contracts for the construction of three new railways in this area by the Tientsin firm of Messrs. S. H. Hollamby & Co, Ltd. The lines referred to are between Shihchiachwang on the Peking-Hankow Railway and Tsangchow on the Tientsin-Pukow Railway, between Tientsin and Chifeng in extramural Chihli northeast of Jehol, and between Chefoo and Weihsien on the Shantung Railway.

The statements appearing in the local press to the effect that S. H. Hollamby had signed contracts for £19,000,000 would seem to have been grossly exaggerated, for in the first place the total expenditure for the three railways is not estimated at more than £11,500,000, while in point of fact only one agreement has gone much beyond the preliminary stages, according to Mr. Hollamby himself. The one referred to is that for the Shihchiachwang-Tsangchow line, the construction costs of which are estimated at some £900,000 to £1,000,000, on the basis of engineers' reports, and the negotiations with regard to this project have reached a point where an agreement has been drawn up and signed by the promotors of the scheme, and is now only awaiting the approval and seal of the Chinese Foreign Office and the British Legation before it goes forward

The documents in question have not yet been made public, but the draft agreement referring to the Tientsin-Chifeng line has been quoted in the press and its authenticity has not been denied by either Mr. Hollamby or the Chinese authorities. As a matter of fact the writer made inquiries as to the validity of these contracts in various semi-official quarters, and it appeared that although they had not actually received the blessing of the Ministry of Communications the Chinese promotors behind them were so influential that no one cared or dared to issue an official repudiation.

It is rumored that the two principal Chinese behind the deal are Yuan Ke-wen, the second son of Yuan Shi-kai, who was the original negotiator, and ex-premier Chang Tso-cheng, who is carrying on the present discussions with the Chinese official circles in Peking. This latter gentleman is said to be related to Tsao Kun by blood brotherhood or some similar Chinese rite, so that it can be seen why the Ministry of Communications has not cared to deny the authenticity of the loans.

The underlying strategic scheme of these railways, and the Tientsin-Chifeng one in particular, appears to the writer to be not so much military as political, for the following reasons. It is obvious that it would be impossible to construct either railway in the time available before the possible opening of hostilities this spring, and therefore it seems that they are intended either for some future campaign which Wu Pei-fu has in mind or have no military significance whatever. Following up this line of thought one asks oneself why the head of the Chihli party should be interested in such a project at such a time, when all his resources would naturally be concentrated on a scheme of defence against a probable advance of the Mukden militarists upon Peking.

The answer to this question is, the writer believes, to be found in the study of a strategic map of northern Chihli, though an approximate idea of the situation can be obtained from the mapon page 161. The main threat to Peking will obviously not come down the Peking-Mukden railway as it did before, but rather through the mountain passes in the vicinity of Jehol.

Now the railway which Marshal Chang Tso-lin has been pushing on towards Chaoyang will command one of the most important of these, as a glance at the map will show, and the military effects of this line will only be counteracted by the construction of the route between Tientsin and Chifeng. In the writer's mind it is clear that this fact must be apparent to both parties, and one can well imagine the delegate from Loyang saying to the delegate from Mukden, "If therefore you intend to push forward your Chaoyang route we shall be compelled to take steps to counter this, and have in fact already negotiated a contract for that purpose. Would it not be as well therefore if we were to come to some agreement whereby both schemes were abandoned and our money put into more profitable projects, with, perhaps, German or Italian co-operation." This theory of course may be incorrect, but it is on the face of it feasible, and for that reason well worth consideration as a possible explanation of an otherwise difficult problem."

It therefore seems worth while to give this draft agreement *in extenso*, in order that its tenor may be

considered in view of the fact that the other two contracts are reputed to be almost identical in composition and purport.

Text of Preliminary Tientsin-Chifeng Contract.

Agreement made between the Promotors of the Tsin-Chi (Tientsin-Chifeng) Railway, hereinafter termed the Promotors, and the British firm of Messrs. Hollamby and Company, hereinafter called the Contractors.

1. The Promotors hereby appoint and nominate Messrs. Hollamby & Co Ltd. to be their engineers and contractors for the survey, construction, and purchase of all materials from abroad for the Tsin-Chi Railway.

2. The Promotors will provide the Contractors with all huchaos, permits, survey rights, and documents necessary to proceed with the construction of the Railway.

3. The Promotors will give the Contractors every facility for carrying out an efficient survey of the route, will afford ample protection to their survey parties, and will instruct the local authorities to do likewise.

4. The Promotors will appoint a Director General who will appoint other necessary officials as soon as possible after the signing of the Loan Agreement.

5. The Promotors will be required to nominate some person, either Chinese or foreign, to act on their behalf in the negotiation of the Loan in London, but the said person will have to be fully authorised to sign all documents and to have full power of attorney.

6. The Promotors will supply the Contractors as soon as possible with plans, maps, estimates, and survey sheets already existing.

7. The Contractors reserve the right to make a fresh survey of the proposed route, or to accept the documents referred to in Par. 6 as they think fit.

8. As soon after the signing of this Agreement as possible, and as soon as all documents are verified, the Contractors assisted by the accredited representative of the Promotors will proceed to float the Loan on the London Market.

9. Under similar conditions to Par. 8 the Contractors will arrange for a sum in advance, not exceeding 5% of the entire Loan, to be used for preliminary expenses.

10. The Promotors must state the period for which the Loan is required, and the Contractors will then endeavour to meet their wishes.

11. The rate of interest will depend entirely upon the market rate current at the time the loan is placed in London, and also on its period and the security which is offered.

12. The Promotors will have to permit supervision by a foreign engineer-in-chief and accountant during construction, and of a foreign traffic manager also during maintenance, for the entire period of the Loan.

13. The security will have to be the rolling stock, the permanent way, the running rights and the revenue, but only such revenue will be retained as is required to meet the Railway's committments. A special agreement and contract will be drawn up to cover this clause.

14. The Contractors agree to purchase on the local market or in China, as much material as can suitably be used in the construction of the railway, but reserve the right to specify same during construction and to decide whether such materials are suitable, agreeing at the same time to support Chinese industries as much as possible.

15. The amount of the Loan will be based upon the figures of the engineer appointed by the Contractors and the Director General.

16. No money advanced by the Contractors or by the Financial Agents can be used for political or military purposes, but must be strictly allocated and used for the purpose for which it has been subscribed.

17. This Contract is to be registered at the British Consulate General.

18. This Contract will be drawn up in Chinese and English, two copies of each being signed, but in the event of any dispute the English text is to be accepted as correct.

19. The Promotors will have to pay for all preliminary expenses incurred, such as original survey, etc. and money required to obtain the documents. On the Loan being floated in the London Market such preliminary expenses will be included in the Loan and returned to the Promotors. The Contractors can only agree to float the Loan provided there are no blocs or other political obstacles. The Loan will be floated on the above terms, and the figure at which it is issued will be based accordingly.

Dated this——day of 1924 at Tientsin, North China.

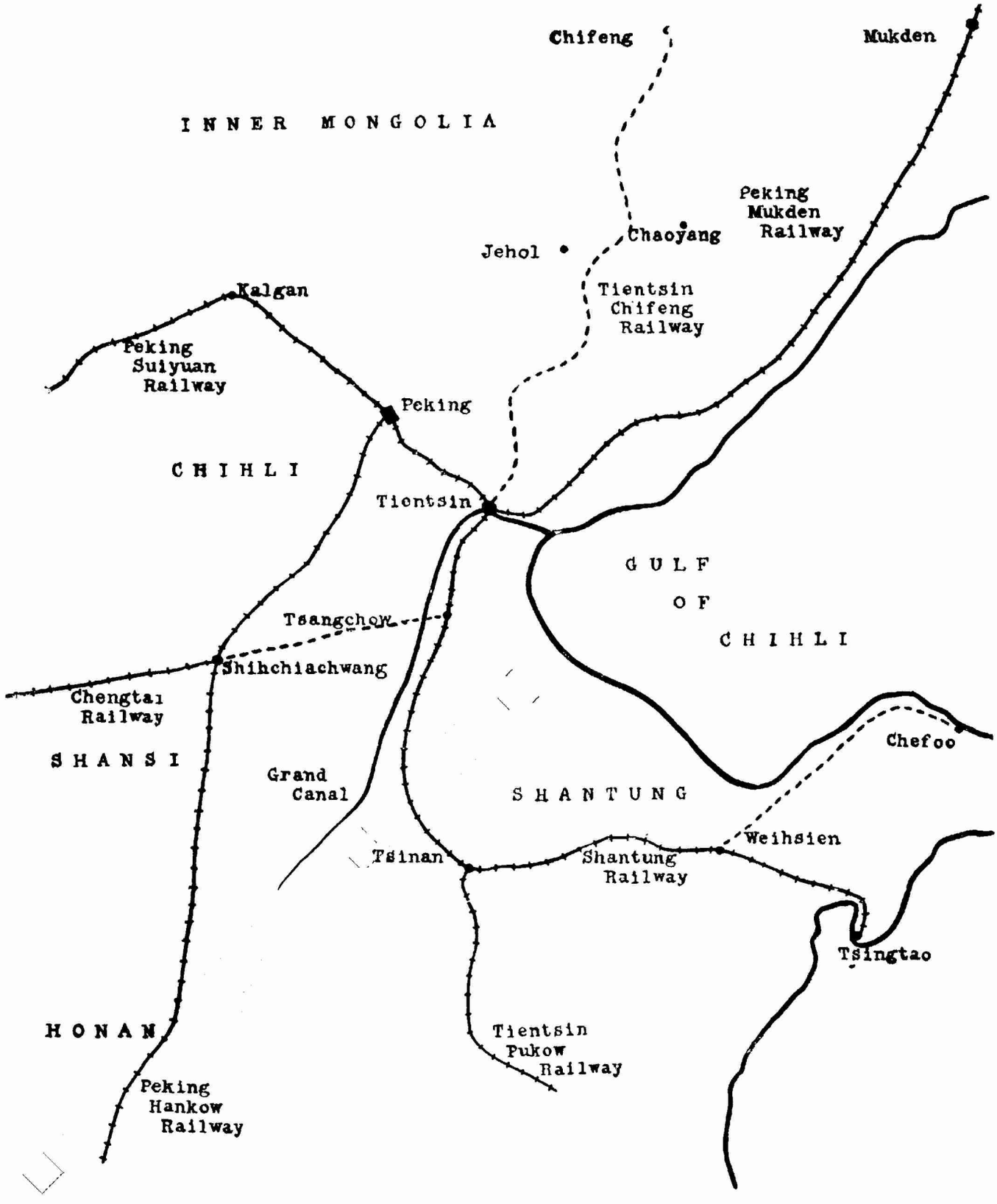
Taking this document under careful consideration it at once becomes apparent that some of its clauses are open to criticism, partly on account of what is omitted in some and partly on account of the impossibility of proper execution of others under existing circumstances.

In the first place the route of the railway is not stated therein, although it has presumably been decided upon, as is indicated in the clause referring to maps and plans. In the second place the Director General is presumably Chinese as he is the nominee of the Promotors and there seems to be no limiting clause to define his powers, if we except the one referring to the appointment of a foreign engineer-in-chief, who after all cannot control the work efficiently if all sorts of officials can be appointed without his approval and consent. Thirdly, there is no time clause included in the contract which can limit its duration, so that even if it were not to be executed in the next ten years it might still be put forward as an obstacle to other would be contractors at some distant date. As far as the writer is aware this is a deficiency from which far too many agreements drawn up in China have suffered, and the responsible governmental authorities would do well to make a note of the point for future reference.

Leaving this point of view aside, however, it cannot be denied that the possibility of the conclusion of such contracts is of the utmost importance to commercial and financial interests, both in China and abroad, and it was with this fact in mind that the writer proceeded to make inquiries at the British Legation, the Ministries concerned, and eventually to interview Mr. Hollamby himself.

Taken all in all the information thus derived was not very encouraging from the point of view of a would be investor, though on the other hand it must be recognised that schemes for railway development are vital to China at the present time, if only to break the commercial and financial stagnation into which political instability has plunged the country.

Considering the Agreements one by one in the order of probability of their execution one must turn



Above are shown the routes of the three new proposed railways (1) from Shihchiachwang to Tsangchow, (2) from Tientsin to Chifeng, and (3) from Weihsien to Chefoo.

first to that which relates to the Shihchiachwang-Tsangchow route, which is the only one which Mr. Hollamby himself expressed any hopes of putting through at an early date. As far as the writer is aware the negotiations for this project were commenced somewhere in the summer of 1923, for it was in May of that year that proposals anent it reached him personally through channels in which he did not place any great confidence. At some subsequent date the matter appears to have been brought to the notice of Messrs. Hollamby & Co. and possibly because of their greater faith in mankind or possibly because the Promotors had strengthened their case in the meanwhile, this Tientsin firm concluded to enter into the deal.

As reported in the first instance it appeared that one of the moving spirits behind the scheme was the second son of the late President Yuan Shih-kai, and it is probable that he is still connected with the venture, while it is evident that other influential Chinese are parties to the project from the very fact that the authorities have not issued any repudiation of it up to date. Mr. Hollamby states that the Agreement for the Tsanghow Shihchiachwang loan has already been signed and only awaits the approval of the Foreign Office and the British Consular authorities, though if this is the case it is by no means certain what will be the action of those bodies, nor what attitude will be adopted in the matter by the Consortium, who might possibly regard it as an infringement of their rights. It is also uncertain as to why the agreement has not been approved by the Ministry of Communications rather than the Ministry for Foreign Affairs, though it is commonly believed that it is because of the political importance of the Chinese promotors that Admiral Wu Yu-lin has, in American parlance, "passed the buck." Of course it might be argued that the matter came within the cognisance of the Foreign Office for the reason that there was a prior concession on the scheme, but the promotors state that this German option has now lapsed, and that in any case the Germans are not opposed to these new interests.

As for the Consortium, the suggestion is that they would not trouble to protest a concession which involves a contract for merely a million sterling and of course it is within the bounds of possibility that they would not, in which case there would seem to be no good reason for objection on the part of the British authorities either. Mr. Hollamby made that point during the interview which the writer had with him, stating that the amount of the Loan had been incorrectly quoted at five million sterling whereas it was only one million. He said further that there would be no difficulty in raising the money, and that a company called the Anglo-China Venture Ltd. of 12 A Waterloo Place, London, had already been formed for the purpose of floating the Loan on the London market, having deposited a sum of £20,000 earnest money in a bank in Peking in order to seal the contract as soon as it was finally signed. This information was decidedly interesting to the writer, who knew 12 Waterloo Place when it was held by the Italian State Railways, there being no 12 A at that time, sufficient evidence that the company was only recently formed, presumably for the purpose of putting through this railway deal.

Of course the fact that the company is termed a British company and has its offices in London does not necessarily mean that only British capital will be invested therein, and it is commonly rumored in Peking that the visit of the manager of the Deutsche Asiatic Bank from Shanghai to this city is not entirely unconnected with the forwarding of these projects. Turning from the financial to the technical question of the line between Tsangchow and Shihchiachwang, the writer has travelled over a portion of the route and is of the opinion that there are only slight difficulties in the way of rapid construction. It must be remembered that considerable work was done here during the famine of 1920-21, the foundations for the permanent way being laid for a large proportion of the total distance of ninety miles required. Of course the maintenance of this embankment work has been neglected since its completion, so that it would cost a few thousand dollars to put it into good repair, but after that is done there is only the laying of the track, the siting of the stations and yards, and the construction of a few bridges, the most important of which would be that across the Grand Canal not far from Tsangchow.

A moment's consideration of the map will show the vast importance of this line from a commercial point of view, for it will handle all the traffic from the provinces of Honan, Shansi, Chihli, which is destined for the overseas market via the port of Tientsin. At the same time it must be remembered that it will have a considerable strategic value, for if it had been in existence during the last civil war in North China the whole history of that struggle might have been entirely different, from the fact that it would have enabled General Wu Pei fu to transfer troops over to his right flank with extreme rapidity and to so threaten Marshal Chang Tso-lin's communications as to render an advance on Peking along the Peking-Mukden line almost impossible. Bearing these possibilities in mind it will be recognized that Clause 13 of the Agreement, which is intended to protect the interests of the investor, has in reality very little value, for if need be General Wu Pei-fu or other militarists will undoubtedly seize whatever portion of line, revenues, or rolling stock, they may need, thereby destroying at one stroke the only security for the Loan. Therefore it may be doubted whether under present political conditions the British Legation will view such an enterprise with equanimity, for the reason that they are not in a position to become involved in an attempt, which would probably be futile, to recover monies thus jeopardised by Anglo-China Ventures Ltd.

Turning to the second Agreement which has been signed by Messrs. Hollamby & Co in preliminary form we find that it covers a route which is even more debatable than the first, for the Chefoo Weihsien line has been the subject of many previous negotiations on the part of various nationals. The Germans had some sort of claim on it prior to the war, and this right appears to have been transferred to Japan together with Tsingtao, for during the continuance of her sphere of influence in Shantung nothing more was done in the matter by other interests. When she withdrew from Shantung subsequent to the Agreement reached at the Washington Conference, Japan protected her interests in the railway by the insertion of Clause 5 in the Treaty for the Settlement of Shantung questions, in which clause it was stipulated that although Japan waived her rights to construct the Chefoo Weihsien railway she only did so on condition that if and when it came to be built it should be done entirely with Chinese capital.

This seems to negative all possibility of entrance on the part of foreign interests, and as the sum required is estimated at some $14,000,000 while the

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Chinese promoting the scheme have not more than about $3,000,000 available, it looks as though the project must inevitably fall through. The only loophole would be through an agreement in which the Chinese were able to obtain the money from foreign sources providing that they gave a guarantee to purchase all materials for construction and maintenance from the organization thus advancing the required funds; and this is presumably the plan which Mr. Hollamby had in mind when he secured the option which he now holds.

The actual work of building the line should not present any insuperable obstacles, for the route has already been traversed by the road constructed by the Famine Relief with Red Cross funds, and the total length of 150 miles does not involve much bridging or cutting on a large scale. On the other hand the Red Cross put some $1,500,000 into the road, and they will expect to recover this sum from the amount of the loan when floated, unless the gentry and merchants of the locality repay it beforehand.

The third project, that of a railway between Tientsin and Chifeng in extramural Chihli, is the most important of the lot as far as one may judge from a cursory examination, for it lies through a territory which is practically untouched and which is said to be rich in coal, galena, and timber. The route passes through a number of important provincial towns, the total length being about 500 miles on a rough estimate, although the distance as the crow flies would probably not be more than 250 or 300 miles. It is unfortunate that it is not possible to take the railway to the important town of Jehol, but there are previous rights for a railway thereto held by the British and Chinese Corporation Ltd, though they are reported to expire by 1925. The projected line therefore runs some 25 miles to the east of Jehol and ends at Chifeng on the borderland of Chihli and Inner Mongolia some 230 miles to the west of Mukden.

This railway, if it could be rapidly put through would be of the utmost strategic importance to both General Wu Pei-fu and Marshal Chang Tso-lin, and it is said that the former is the moving spirit behind it, having appointed his Director of Transport, Mr. E. S. Lee, to discuss its possibilities and further its interests in every way in political circles in Peking. This may well be the case, for although it is easily understandable that the merchants and gentry of northern Chihli may desire such a railway, General Wu Pei-fu's interest in the matter is somewhat difficult to explain unless it is based on military reasons. How far the route projected would prove a success remains to be seen, for it must be remembered that a merchant's interest lies in freight charges, which are usually by the kilometre-ton, the extra length of the line therefore affecting him adversely. The required gradient is also an important matter, for it will be recollected that the Peking-Suiyuan line has suffered very heavily from this defect, and anyone who has travelled in the vicinity of Jehol will remember its ranges of encircling hills with apprehension. Even in the neighborhood of Tientsin the railway will have to bridge three streams which, although narrow in the dry season, are of considerable size during the rains, having an objectionable habit of breaking their bounds and flooding the surrounding country for many miles on both sides of their channels. Therefore it may be expected that the costs of dyking and embanking will be heavy, while the mountainous region of the second half of the route will prove expensive in the matter of tunnelling and cutting. Taking these points into consideration it remains to be seen whether transportation expenses will not greatly militate against the chances of establishing a trade in wool, skins, and hides from Mongolia, which at the present time are forced to enter China via Kalgan on their way to Tientsin for export to England and America.

The estimated Loan required for this Tientsin-Chifeng railway is not less than £9,000,000, and it is probable that if it were to show any signs of success it would immediately encounter the bitterest opposition on the part of the Consortium, which is prepared to play dog-in-the manger to any such outside enterprises. In this there would be a certain measure of reason if they were to show any signs of doing anything themselves, but whether they are discouraged by political conditions or whether they are unable to agree amongst themselves, the fact remains that all the railway enterprises which have been put forward during the past ten or fifteen years are being relegated to the limbo of forgotten things, to the severe handicapping of financial and commercial interests in China. It is a thousand pities that this should be the case, though it must be admitted that the Chinese are chiefly responsible for it themselves, from their apparent inability to govern their own country and their growing disregard for their foreign commercial and financial obligations. Letters from important financial interests in London which the writer has seen recently indicate that they are strongly inclined to take this attitude, refusing to invest a penny until China shows some signs of reorganization and political stability. On the other hand there is every probability that German interests will not be so particular, and it would not surprise one overmuch to ultimately discover that they are the investors at the back of the whole scheme, planning thus to place their capital out of the reach of Reparation Commissions and at the same time to obtain a ready market for their industrial output.

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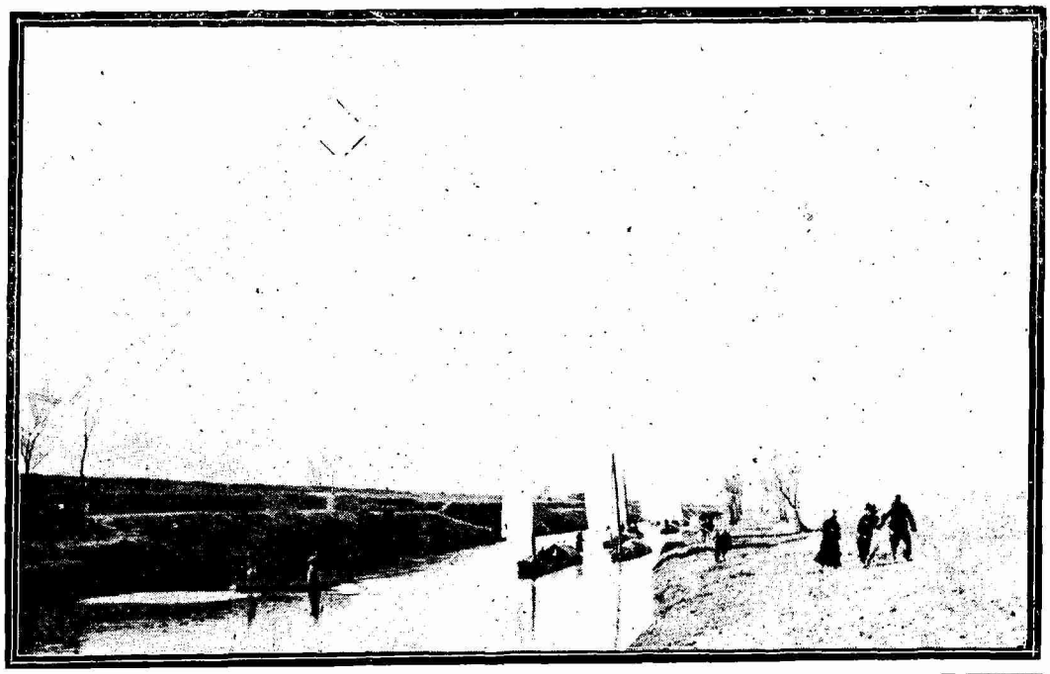
NORTH CHINA TRANSPORTATION NEEDS.

North China is better supplied with railways and roads than other parts of the country, yet the Chinese recognize that there is a pressing need for an extension of these facilities. Not only are additional roads and railways required, but canals, waterways and harbors need to be improved and developed. Following these things, a further industrial expansion will take place. Such works must be done by the Chinese in co-operation with foreign engineering and construction firms.

"BLUE EXPRESS"—at Taianfu Station on Tientsin-Pukow Line. This railway has done much for the development of the provinces through which it passes but additional lines are required.



SHAO CHING HO—a "Canal-ized" Stream in Shantung. In connection with flood prevention work there is presented an opportunity to improve and bring up to date the canals and waterworks of Shantung and Chihli Provinces.

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中國北部建築新鐵道之計劃

中國北部近方盛傳有建築三路新鐵道之計劃一路爲京漢路中之石家莊至津浦路之鄭州一路爲天津至熱河東北直隸境內之「盛坊」一路爲山東境內烟台至衞縣建築借款爲壹千九百萬鎊訂立鐵道建築合同者爲西人賀蘭弼氏聞合同草約已簽定惟靜候外交部與英使署之批准許可此項文件尙未正式披露惟天津「盛坊」間路幹之草約略見載於報端但皆半官式之記載而未得公報載明也傳聞借款之原經手人爲袁克文氏而目前進行者爲前國務總理張紹曾氏惟此項鐵道建築之計劃據記者所見寧認爲有政治作用而不含有軍事意味蓋當謠傳奉直戰事未發生前直系殊不欲多此一路以利奉系耳

天津「盛坊」鐵道建築草約爲中國提議人及英商承辦賀蘭弼公司所訂(以下簡稱提議華人及訂約人)

一 提議華人允許訂約人即賀蘭弼公司承辦津盛鐵道建築及材料用物等而訂立合同

二 提議華人允許訂約人有鐵道測量建築及訂立文件之權

三 提議華人允許訂約人進行測量道綫時有盡力保護之責

四 借款成立後提議華人得派任總理一人總理有派任其他重要職員之權

五 提議華人須派一有簽字能力之華人或外人至倫敦簽借款條約

六 提議華人須供給訂約人以前關於建築鐵道上各種圖樣測量預算計劃等件

七 訂約人有選擇采用鐵道建築各種計劃之權

八 合同草定及各種文件約定後提議華人須派有信托代表至倫敦相助借款進行之事

九 第八條所載借款進行事訂約人得先籌備借款全額百分之五金額爲進行各項之用款

十 提議華人須先聲明借款成立之期訂約人必須如期履行

十一 借款之利率按照倫敦市場利率及抵押品與期限而定

十二 在借款期內提議華人須允許工程總師於建築期內派任監督一人會計一人於實行期內派任車務總管一人

十三 抵押品類爲流通之證券及國家之收入款而此種國家收入款須保留爲鐵道提用之需關於此條另有詳細章程載明

十四 訂約人須有採購中國材料之同意以輔助中國之實業惟有採擇中國材料合用與否之權

十五 借款之債額由總理及訂約人所任命之工程師估定

十六 此項債款祇能用於建築鐵道不得移作政治或軍事之用

十七 合同須在英使署註冊

十八 合同爲中西二份如有爭執當以西文一份爲標準

十九 提議華人須擔負各項開辦費用在借款進行時之費用故包括於債款數目之內債款之用途祇能用於原定之計劃一有政治其他作用卽行停止債款之進行 一九二四年 月 日在中國北方天津所定

統觀全部合用之條約頗多可議之處蓋條約頗多含糊處且有數條事實上不能履行第一卽建築何處淺路未曾訂明第二總理權限不明用人行政如不得工程總師之同意工程進行必多阻礙第三合同効力之時間未曾注明凡中國各種合同之條約多犯此病執政者不可不加以修正也今如置合同之優劣勿論而建築鐵道實於中國與國外之實業商務大有關係記者曾因此向英使署及賀氏公司探詢以中國今日財政與路治均在停頓時期此種建築計劃一時恐難實現惟賀氏之言頗以石家莊至天津一幹綫爲有希望雖此事發生在一九二三年時尙不可靠而目前進行頗能增進信用原經手人袁克文氏近方經營此事華人有權力者亦頗加贊助據賀氏云此約已簽定惟候外部及英使署之批准及銀行團之態度而定其外尙須得交通部之許可耳據云銀行團雖有干涉之能而不欲加以干涉也賀氏並與記者言及外傳借疑五百萬鎊實係一百萬鎊之誤渠信此款頗不難集成此公司稱名爲中英探險公司設立於英倫敦滑突盧二十號爲進行借款之籌備並先存於北京銀行二萬鎊以便簽定合同據記者所知滑突盧二十號當時爲義大利鐵道公司深信此公司尙係新立也吾人並知英人設立公司於倫敦並非盡爲英人投資而已傳聞上海荷蘭銀行經理赴京於此事不無有所關係至於石家莊至鄭州間之建築尙非難事因一九二十年旱災之時以工代賑已立建築之基祇需費數千元以修理黃河各橋耳此路之興頗與河南山西直隸之商務有密切之關係且與中國內戰軍事有關吳佩孚氏得此可以易於運兵北上以阻張作霖氏長驅入關也惟此之故則第十三條有研究之價值以防吳佩孚氏或他軍人霸佔鐵路收入及擔保品而危及外商之資本也

今姑置第一合同勿論而論第二合同卽建築烟台衞縣之鐵道合同前曾經數國協定大戰前爲德國戰後隨青島而入於日人之手及山東問題發生而歸入華盛頓會議之中日人於是要求保留第五條並聲明日人願放棄建築權但建築此路須完全中國資本以防止外人之投資然建築此路非壹千四百萬元不可提議華人籌劃之數尙不及三百萬萬難實行矣惟一希望祇有向外人抵押借款而已賀氏似卽利用此點然日人將以破壞條約利權爲言而引起爭執交通部尙未正式披露及此吳毓麟氏似不欲以此激起學潮與議院風潮也此外尙有關於建築阻礙一事紅十字會曾費壹百五十萬元以建築百五十里之路欲取償於此債款否則當地商人須籌還此款也第三原由則因天津至盛坊之間爲產煤木最盛之區全路長五百英里火車祇能通行二百五十英里至三百英里因中英合資公司合同於一九二五年到期後火車不能直達熱河內地祇能往返熱河之東二十五里至直隸蒙古間邊界離奉天二百三十里之盛坊耳此路於軍事上亦頗重要吳佩孚氏及張作霖氏均有關係而吳氏尤重視之觀其派任輸運官李某籌劃此事其故可想惟此路將來成功與否尙未可知而關於商人運輸之利益甚大苟能延長此路則蒙古羊毛皮革商無用取道庫倫轉入天津以出口矣至於建築上鐵路轉道角綫不可忽視以致蹈京綏鐵道之覆轍而近天津地方有河道之處旱時河道甚窄雨時又氾濫爲患建橋築壩甚費經營而津盛鐵道借款至少需九百萬鎊又足引起銀行團之干涉故此路成立之望希其責任全在華人在華人每因政治不堅定致十五年來經營籌劃之盛舉一旦淡然忘之而不克振興國內之商務實業最可惜耳且據記者所知倫敦財政家極力反對授資於中國政治不堅定前決不以一便士之資本輕於授資中國也或賴有德人力謀其商業之發展而進行其背面投資之計策矣

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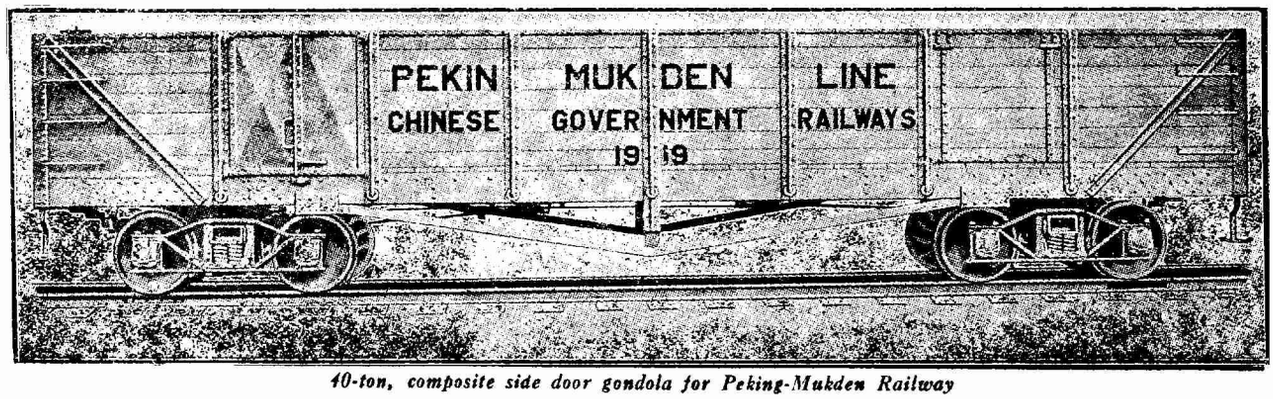

40-ton, composite side door gondola for Peking-Mukden Railway

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Large repeat orders from Chinese Government Railways testify to the standing of General American cars in the Orient. Above is a 40-ton, composite side door gondola with 80,000 pounds capacity, all-steel trucks and all steel underframe and wooden superstructure, built to specifications of the Peking-Mukden Railway.

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In the United States Court for China

LAMOUR ELLA GREENSTONE, Plaintiff
vs.
MEYER I. GREENSTONE, Defendant.

Cause No. 2405
Civil No. 895
SUMMONS

The President of the United States of America

To the United States Marshal for China and his Deputies—

GREETING:

You are hereby commanded to serve this Summons and a copy of the complaint in the above entitled action upon the defendant—

Meyer I. Greenstone,

if found within the jurisdiction of this Court and to notify him to be and appear before this Court on or before the sixtieth day after service hereof to file his written answer on oath.

(SEAL) WITNESS the HONORABLE MILTON D. PURDY, Judge of the United States Court for China, at Shanghai, China, this 25th day of March, 1924.

W. A. CHAPMAN
Clerk.

Excerpt from Regulations, Section 8: On proof of due notice, judgment by default shall be procured against any defendant failing to appear and file his written answer as required.

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(Continued from page 158)

and charts on government and other railways operating in China. For the first time, Chinese government railways showed an actual decrease in operating revenues, largely due to the loss of control of the Peking-Mukden line north of the Great Wall.

Several months ago the *Review* received a letter from an Austrian youth, Andre Hajnal who resides at No. XIX Handgasse 32 Pension, Vienna, stating that he would like to correspond with students in Chinese colleges. A notice to this effect was printed in these columns and now the *Review* is in receipt of a letter from Master Andre stating "that he has received many interesting letters from Chinese young men in all parts of China and also that he received several letters from America which is proof of the wide-spreading of your periodical."

The annual general meeting of the Automobile Club of China is announced for 5.15 on the afternoon of March 31 at the Shanghai General Chamber of Commerce, 1 Yuen Ming Yuen Road. The committee's report and statement of accounts will be presented and the committee for the coming year elected. The club has a membership of 200 resident and 140 absent members, with Tls. 11,000 invested in municipal debentures and Tls. 2,346 in the bank. Efforts are being made to obtain land for a club house on Minghong Road.

The affirmatives won the final interclass debate at St. John's University, Shanghai, on March 21, the subject under discussion being, "Resolved that the United States should within five years grant independence to the Philippines," the decisions of the judges being two for the affirmative and one for the negative. The teams were composed of the following: Affirmative, Toong Ts-me, Vi Yoh-oong and Kwang Kwaung-li; negative side, Tsang Kyung-hwe, S. Tuh-lui and Mo Hyien-li. The judges were G. S. Foster Kemp, Y. S. Ziar and J. B. Powell.

General Guy E. Tripp, chairman of the board of the Westinghouse Electric and Manufacturing Company who recently was in Shanghai on his way around the world, in an interview upon his arrival in America said that "Japan alone of all the Oriental nations needs no extensive help from Europe or America. Though the destruction wrought by the earthquake was enormous, it was not an unmixed evil because the technical and financial experience which the Japanese will gain through their reconstruction work will be fully worth the price to this progressive and energetic nation."

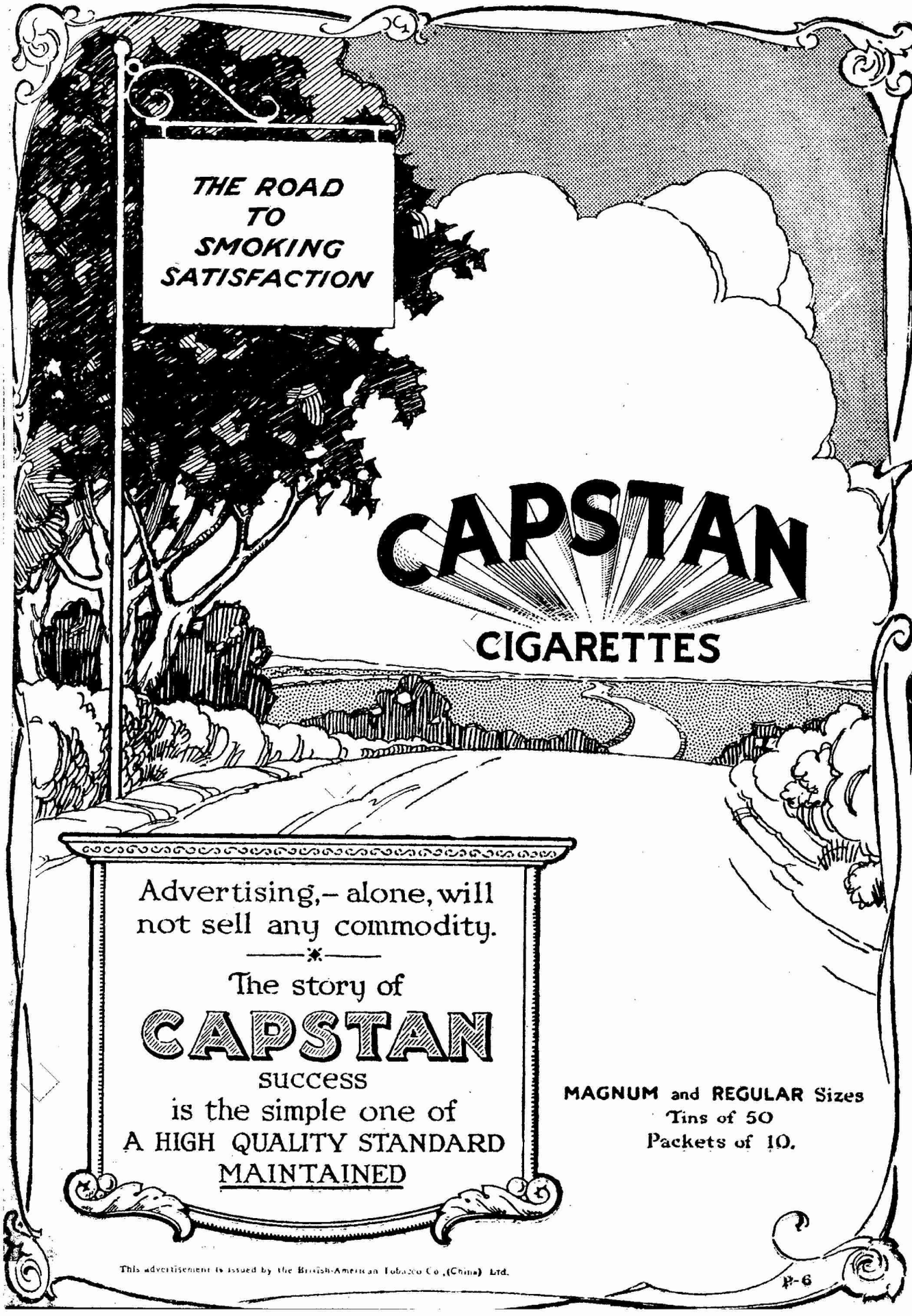
The *China Journal of Science and Arts* for March is probably the most generally interesting of the dozen odd issues of the journal published. Some previous numbers have been so scientific or treated such advanced art that the layman's interest was not aroused. The March number, besides such contributions as White Ants of China, Migration Notes, The Genetics in Two Mutations of the Fruit-fly and scientific notes and reviews, has several articles of very general appeal: China Tea, Grey Timbers (a ruined temple in the Western Hills), Folk Music in China, and Fishing in China. With the usual generosity of illustration, the March issue commends itself to a widening list of readers.

Yang Sen's New Era of Progress in Szechuan

THIS is the twenty-fourth day since Yang Sen entered Chengtu. No one would presume to prophecy that the Millenium has dawned, but the number of reports of different sorts that are making their appearance among us almost cause our heads to whirl. It is stated that it was the very audacity of this little man with great faith that was his undoing at Chungking two years ago. He apparently believes that it is possible to rustle the East and he goes at it in a most strenuous manner.

He says that old men with long beards and longer faces come to him to complain that all the men he is using are young men with no experience. Some of them have just returned from France and other places, where they have been at school. This may not be the exact truth. Yang Sen himself is nearly forty, and some of his men are as old or older than he is. But it is true that there is little room here for the Old Guard. Whether Young China will "make good" here or fail remains to be seen. At least they seem to have an opportunity to start something and the whole province is looking on to see what it will be.

One of the first things "started" was an anti-gambling campaign. Majongg has been rooted in the civilization of Chengtu. It is not to be wondered at that even the foreigners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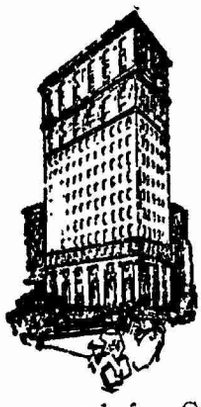
P-6

The Cost of Insufficient Insurance



When F. W. Woolworth died, his executors were forced to sell his magnificent home on Fifth Avenue, New York, and to mortgage the famous Woolworth Building for G$3,000,000 in order to obtain sufficient cash to settle his estate.

Shortly after, J.P. Morgan arranged for G$2,500,000 additional insurance to protect his estate from similar sacrifices.

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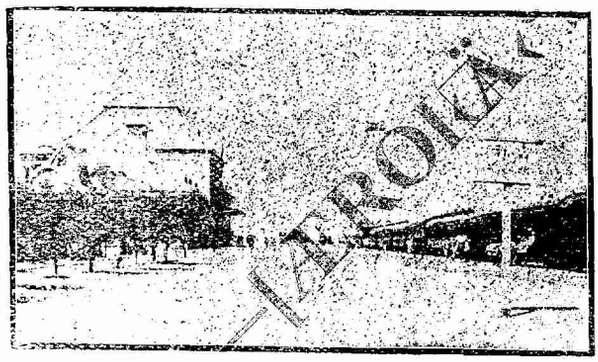
A Train That Is Rarely a Minute Late



Shantung Railway Train at the Tsinanfu Station Preparing to Start on Its Daily Run to Tsingtao

Kiaochow-Tsinan Railway

The Kiaochow-Tsinan Railway running from Tsingtao to Tsinan is 394.06 kilometres in length and has 50 stations on the main line and 6 on branch lines. It has over 1,000 bridges and culverts, of which 107 bridges are of 100 ft. spans or more and 562 masonry, arch, box and pipe culverts, and over 1,960 pieces of rolling stock, including 108 locomotives, 1,661 freight cars, 196 passenger cars. The lines run through the most important and historical places of Shantung Province, while the surrounding towns and cities abound in picturesque scenery. In order to give every facility to the travelling public, this railway has joined the Domestic Through Traffic arrangements with the Chinese Government Railways and China-Japan Through Traffic with the Japanese Government Railways.

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(except the missionaries) have become votaries. But the Chief-of Police has declared war, in true Puritan style, upon gambling of all kinds. He sends into private homes and makes arrests (if the people are rich enough to afford a good fine); but then even police departments in a defunct administration must be supported somehow! Woe to the Majongsters!

Street-cleaning comes next but apparently the government lottery does not furnish enough revenue to clean many of the streets. The "bucket brigade" is to be kept within bounds, gates which have been closed are to be opened so that the whole city need not crawl through four apertures. There are two others which are to be opened forthwith notwithstanding the fear of robbers and other "feng shui." In course of time several more holes will be bored through the ancient wall at convenient angles, and the top of the wall will be cleared for traffic so that the General may bring his motor car from Hankow and give us all a joy ride round the city!

Next in order is the Annual Flower Show and Industrial Exhibit that was not opened last year because of war. War has nearly been driven from the map of Szechwan so we are to go into the Flower Show, to open March 19, with banners flying in honor of the heroes in our midst. That will not be the only occasion of banner flying. Yang Sen was born just in time to get to Chengtu to celebrate his great 40th victory and his "coming of age" (49th year) at the same time. And it was an occasion. Thousands of congratulatory scrolls, military officers' receptions, foreign visitors, big feasts, Chinese theatres, and bottles of wine. All the palaver! Great excitement! And the Little Man with the Great Name sitting in the midst of it as if he wondered what all the fuss was about. Net result: Good feeling all around and Yang Sen officially welcomed by the elite of Chengtu.

Walking out of the South Gate together with ordinary people, he was asked, "Do you believe in the idea that the Beginning of a New Cycle will bring Good Fortune?" "No!", he replied, with a laugh, "I do not believe it, but I have great hope". That seems to be an epitome of his nature. He is very hopeful, and goes at the job as if he believed that he could really do things in this old conservative city. "In two years we will be able to use motor cars here." These streets must be widened, and we'll open motor roads from north to south and from east to west through the city. Tea shops will be shut up. They are the places where murderers, robbers, and other criminals meet and make their plans. At best they teach the people to be lazy, sitting around all day doing nothing."

Next comes the Good Roads Society. Of course people in Shanghai will laugh at the very suggestion- But Yang Sen has made a great deal of his reputation by his zeal in the matter of roads. He has not built many, or any, as his opportunity was cut short by war. It may be again cut short by more war, but in the meantime he will at least talk Good Roads. The National Society has Dr. C. T. Wang as its President and men like General Feng Yu Hsiang and General Lu Yun Hsiang as Vice Presidents. Talk is cheap and if all the effort ends in talk some of us will at least have enjoyed some pleasant social times with our Chinese friends, for this Society encourages the cooperation of foreigners. Already foreigners are on the organizing committee and no one need to be refused membership in the Society because he is an "Outsider".

General Yang Sen attended the first meeting called for organizing and was elected joint chairman with Marshal Chow Tao Kang (retired), whose heart has been in such things for years, but he has felt that the opportuaity to push the work had not arrived. It seems most remarkable that the National Society should have sent a representative here last autumn. After his arrival we visited such men as Marshal Chow, but there was little hope of any success till the turn-over here. As soon as Yang Sen arrived these same men felt more confidence and they have come out to help in the great schemes that are on foot. Marshal Chow has been officially appointed Director of Communications for the province and the Society will be regularly constituted on March 14th.

The plans to build a motor road to Kwanhsien have been revived. The men who have organized the Society will see that the work is done well if it can be done at all. Other roads will be undertaken. It is the intention of General Yang to put his soldiers to work as soon as they are not needed for fighting. And then if the Northern influence can remain long enough we can expect that railway talk will follow the talk of motor roads. Again we all say, "We have great hopes."

And so what has become of Hsiung Keh Wu and those who a few weeks ago showed such strength? It seems like an age since Yuan Tsu Min and Liu Hsiang left to clear the province of them. One cannot believe that it is only a matter of days. The pursuers have reached the Yangtze River by

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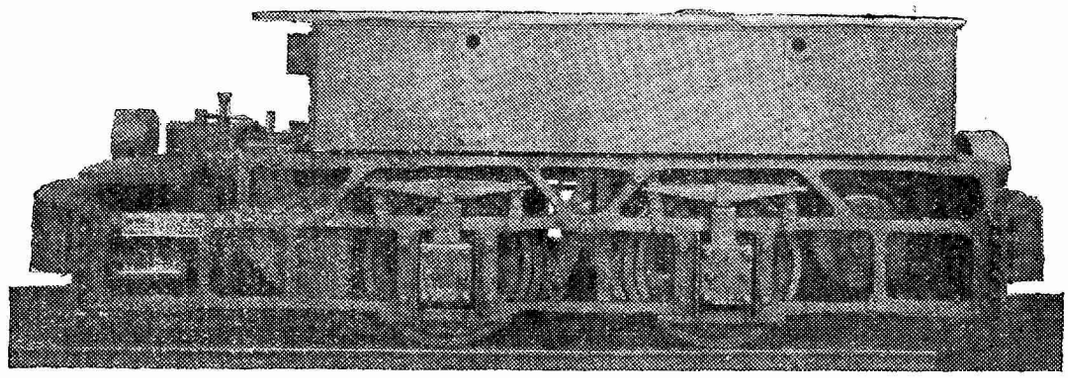
Storage Battery Locomotives For Industrial or Mining Service



Storage Battery Locomotive, built for the Mitsubishi Kogio K.K. (Japan)

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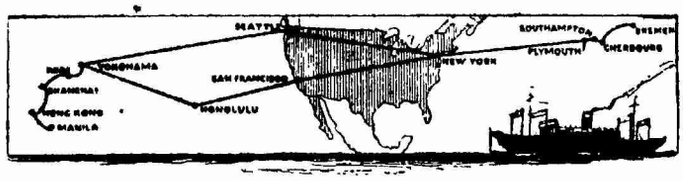

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this time and have apparently cut up the Confederate forces into so many fragments that Hsiung Keh Wu and Meng Hsin have only a handful (perhaps 5,000 men) of followers left, poorly equipped and with no ammunition. At first it was reported that they would go to Kweichow or Yunnan, but Yang Sen says they are surrounded and have no road out. It will probably not be long before they are obliged to surrender or to scatter over the country to become robbers for the time being.

In this operation Luchow (on the Yangtze) suffered when the Confederate forces entered the city after a bombardment of several days, but they were driven out again almost immediately and seem not to have been able to enter again. Kiating and Luchow seem not to have been visited. Chungking has remained intact, and now we only wait for the definite news that the Confederate command has been broken up. What Hsiung Keh Wu may do no one seems to know. A far as we can gather from Yang Sen, Hsiung Keh Wu may return home and be "good" if he wishes.

Liu Yu Kiu tries to hold his own 90 li from Chengtu at Hsintsing which was his headquarters before he came here years ago. His subordinate officers are all receiving commands from the federal commanders. It is understood that this government almost hopes that Liu Yu Kiu may return home and be good. And we learn that this is also the program for Lai Hsin Hwei. He seems to be holding on somewhere with his units separate from Hsiung Keh Wu. The same process of consolidation may take his men from him and then he too may as well "Go Home."

If that happy result is achieved it will seem as if we had finished our "war." No need to send correspondents to Szechwan to write up the war. The next one is two years off!! After Szechwan Yuan Tsu Min, with his Szechwan helpers, will go on into Kweichow. That will probably be a matter of weeks only. They will have plenty of ammunition, as they now have, and there is little expectation that they will fail in Kweichow after the great success here in Szechwan. Of course all the Szechwen men will not be able to go. Yang Sen will hold most of his 16th Division here and in Chungking, but there will be enough to frighten Kweichow so that it will "be good" quickly. If Kweichow is setted Yunnan will "capitulate" and that will be all the help and sympathy Dr. Sun et al. can expect from Western China. Verily the name of Wu Pei-Fu grows bigger daily. Now that his influence is felt here we all say, "May he grow fast and become the Savior of China"!

News from North China

The finances of the eight institutions of higher learning in Peking formed a topic of discussion in a recent Cabinet meeting; and it was decided that a loan of $1,000,000 is to be contracted from foreign banks with the Russian portion of the Boxer Indemnity to be security.

The students of the Pei Yang University, Tientsin, have recently followed the lead of the students of other colleges and universities by a general walk-out. The strike resulted from a struggle between the students and the school authorities over the question of organizing a board of directors.

Immediately following the celebration of the sixtieth birthday of Marshal Tuan Chi-jui at Tientsin, General Chang Tso-lin of Mukden passed his fiftieth birthday last week when thousands of officials and actors flocked into Mukden for a gigantic celebration. The affair was celebrated for three days from March 16 to 18.

An interesting lawsuit is now in progress here. Lenox Simpson, head of the Far Eastern *Times* Syndicate, is being sued for damage of more than $6,000 by E. P. Readings, news editor of the paper, for wrongful dismissal by Mr. Simpson from his employ. The case is being tried at the British Consular Court in Peking.

Dame Adelaide Anderson, for many years Chief Woman Inspector of Factories in Great Britain, arrived in Peking last Friday afternoon from Tientsin, where she stopped, and gave a speech in Gordon Hall. She is now the guest of Mrs. Maxwell and is conducting a series of speeches on the development of factory legislation in England the first two of which she had already given at the China Society of Political Science here.

Charles C. Bowen of Stockton, California, who is connected with the United States Department of Agriculture, is now in Peking. Mr. Bowen is just completing a trip around the world, and after spending a few days here, will continue his journey back to America via Japan.

The Hon. J. S. Fassett, U. S. Senator, and Mrs. Fassett arrived in Peking last Friday and stayed for a few days in the Grand Hotel de Pekin.

P. Y. C.

Peking, March 21, 1924.

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News from Central China

The Hankow Land Bureau headed by General Sun Wu will soon start construction of roads at the back of Hankow as projected, at the expenses of the land owners.

The opening ceremony for the building of the Asiatic Petroleum Co., (N.C.) Ltd., took place last Saturday morning at 11 o'clock. The completion of this new edifice adds to Hankow's waterfront another beautiful and imposing structure.

F. J. Mayers, Custom Commissioner at Changsha, is to leave here for home within this week. He has already handed over charge to J. H. W. Houstoun, to which effect the Changsha Consul body and the Bureau of Foreign Affairs have already been duly notified.

The report that Chengchow is soon to be opened as a port has been confirmed by Marshal Wu. Plans for water-works, sewerage, wide streets, public parks, commercial school, etc., etc. are being made. The new city will be built around the present city. All will probably be on the east side of the railway.

The latest report from Canton states that General Tang Chi-yao will send large reinforcements for the relief of the Szechuanese, who are now most of them on the border of western Szechuan.

Copper cents of lighter weight and worse substance have appeared in large quantities in the native market nowadays greatly detrimental to the financial condition of this province. They are coined in Hunan, and their value is about ten per cent lower than that of the Hupeh copper cents.

General Chin Yun-ao, of Chengchow, has sent another telegram urging Tuchun Hsiao of Hupeh to remit him the promised amount of money for his soldiers.

The Hupeh government bank has redeemed 200,000 cash notes with an exchange value of three maces and three candareens per note in order to maintain their ever decreasing value.

The Chamber of Commerce at Chengtu has wired the Peking government requesting that the Mandate appointing General Yang Shen, governor of Szechuan, be issued at once, in reward for his good service to the province.

A gang of bandits caused serious disturbances in a village of the Kinmien district, and killed a number of poor people who could give nothing to the pillagers.

A representative has been sent by Marshal Wu Pei-fu to Changsha on purpose to watch the development of affairs in that province and meanwhile to act as a mediator for the dissenting Generals.

The Hupeh Commissioner of Finance has again tendered his resignation to Tuchun Hsiao Yao-nan in the belief that some one is planning to oust him in the dark, but his resignation has been returned by the General.

General Liu Hsiang of Szechuan has wired the Peking government asking again that the transportation of salt between Huai and Chengtu be stopped. He reports that the Salt Administration have advised him that they will not stop it, which General Liu claims will result in harm to people of his province.

Admiral Tang Hsiang-min, chief of the Wuhan Municipal Development Bureau, will soon be here, and telegrams have been sent by different organizations to welcome him.

Mr. Elly Widler, a well-known Swiss merchant of West China, who was arrested several months ago by General Yang Shen, Wu Pei-fu's lieutenant in Szechuan, on the charge of supplying arms to the Szechuanese troops, was released from imprisonment on March 15, at Wanhsien. The cause of his being set free is not yet known here, but definite information has been received in Hankow of his liberation.

Another protest is lodged by the Peking British Legation, against the levy of sugar and liquor taxes by the Hupeh government, says the native press, but it is unknown how General Hsiao will remedy the situation.

Teng Chen-chi, former chief of the Wuchang Trading Port Development, is said to have squandered public funds to the amount of over $100,000, and General Hsiao Yao-nan has ordered an investigation of this case.

The American Chamber of Commerce of Hankow are giving a tiffin in honor of Rear Admiral C. B. McVay, Jr., Commander of the American Yangtze Patrol, on March 25 at 12.45 p.m. at the Hankow Club.

Leo A. Blok, representing Messrs. Polak & Schwarz Ltd., dye and chemical manufacturers, of Holland, visited Hankow for a short business visit and left for Shanghai last Thursday.

The Yokohama Specie Bank, Ltd., Hankow, announces that Yashinori Noguchi has been appointed manager of

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the Hankow branch as of March 17. T. Seki, who is being transferred to the Manila branch of the bank, has been here for some time and was very well known and liked in business and financial circles.

At the meeting of the American Woman's club held this week, Mrs. Braun read a paper on Independence in the Philippines. Mrs. Braun has spent several years in the Islands and has given much thought to this movement.

The Bureau of Education at Wuchang has issued a proclamation regulating the dresses of women teachers and girl students in the whole province of Hupeh, so that they may be easily discriminated from other girls

Four bandits were arrested on a boat off the Han River at Chiaokow, and six revolvers with over one thousand rounds of ammunition, and $15,000 worth of cash notes were taken. The culprits together with the contraband were sent to the Wuchang Military Court last Wednesday.

On Wednesday night a joyous celebration was held at the Russian Club, it being the occasion of the 27th anniversary of the Club. With the reconstructed building containing a good stage and ballroom, besides a great number of conveniences for its members, the membership of the Russian Club should forge ahead rapidly. It is becoming a more popular rendez-vous for Hankow's business men each day.

The Tea Merchants' Guild of Hankow has recently wired to the Peking government, asking the government to notify M. Karakhan, prior to the signing of the Sino-Russian Agreement, that no duty should be imposed on Chinese tea to be exported to Russia.

Mr. and Mrs. E. Osnes, of the Norwegian Lutheran Mission, Laohokow, Hupeh, are in Hankow on their way to Shanghai. Mr. and Mrs. Osnes have spent nine years in missionary work in the interior of China, and they are now on their furlough for one or two years to their home in Norway.

Following in the footsteps of Hupeh, Kiangsu and Chekiang, the military commanders in Chungking, eastern Szechuan, have imposed a heavy tax on foreign as well as native cigarettes sold in that province. The special tax will be extended to Chengtu soon.

Marshal Hsiao Yao-nan of Hupeh reports that he has cancelled the draft agreement which was recently signed with certain British interests for a loan for fifty million dollars for the construction of municipal works in Wuchang. He has been advised by Chu Chao-sin, Minister to London, that there is no such land Syndicate in London. On account of political instability in China, Mr. Chu says that British capitalists are extremely cautious about their new investments in the republic so that it is superfluous to continue the loan negotiations.

March 20 was General Hsiao Yao-nan's fiftieth birthday, and a grand celebration was held in Wuchang. In the evening hundreds of guests consisting of officials of this province prominent merchants, and delegates from the Peking government, and different provinces offered their heartiest greetings to him. There were many, many scrolls of Chinese writing in praise of his career, and other elegant gifts on view. There were also theatrical preformances and music of foreign brass bands, which will continue to play throughout the whole day.

An important telegram has been published by the Chinese Chamber of Commerce in Changsha which states that the merchants and all the people in Hunan eagerly hope to have a stable government which belongs to the Central government as they do not like to continue with the "Self-Governed Government."

It is reported that Tuanfeng has been opened by the Central government as a port of call under the Inland Waters Steam Navigation Regulations. Tuanfeng is situated on the Yangtze River below Hankow about half way between Yanglo and Hwangchow.

The Hupeh Industrial Commissioner has issued approval for the construction of the tramway in Hankow city. But the instructions say that until the proposed Tramway Company has collected about one-third of the capital, a careful watch will be made of the company because the government fears that the construction will be controlled by foreign capitalists.

The Kweichow General Yuen Tso-ming wants to return to Kweichow province with his men who are at present stationed in Chungking. In order to extend his influence General Yuen has despatched officers to Hupeh to enrol two thousand men in this province, and these new men will be trained at Itu, Hupeh.

The Wuchang authorities will take back the collection of the cigarette tax from the contractors in the Wu-Han cities beginning from April 1. The new method for the

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It is learned from the well informed sources that a new two storied high building for the Navy Y. M. C. A. of Hankow will soon be erected as the Konsulskaia, Russian Concession.

News from South China

The Canton Educational Association and the Canton Students' Union are making joint efforts to influence the American and the Japanese governments to allot a portion of the Boxer Indemnity Funds to be returned to China to institutions in Canton.

An effort is being made by the returned students in Canton to raise among themselves $25,000 more within the next few weeks in order to erect their association building, for which land has already been bought. Dr. Holt A. Cheng is president of the returned students association this year.

Chau Lu, president of the Teachers, College and chairman of the committee on the organization of the Kwangtung University, is inviting many American educated men to serve on his committee. Among those invited are Dr. P. W. Kuo of Nanking and Dr. Mon-lin Chiang of Shanghai and several others not residents of Canton.

In spite of the political muddle now shadowing Canton, construction work in the city for the ten months ending December 15, 1923, amounted to nearly $6,000,000 in value, the municipal department of public works having issued to that time some 2,884 permits for new buildings and 9,500 for minor works.

Out of the proceeds from the sale of confiscated property of the people and buildings and lands of the temples, the Canton Municipality has up to December last contributed more than $5,330,000 towards the war chest of Dr. Sun Yat-sen.

There are now no more river steamers flying the Chinese flag plying the West River of Kwangtung, all having foreign registration to avoid being commandeered by the bandit-troops imported here for the factional struggles among the politicians and militarists now ruling the province. At present the Cantonese own 848 small steamers and launches, about 40,000 tons. The Chinese vessels carry mostly French, Portuguese, and British flags.

The first of a series of popular education schools for instructing persons to know 1000 Chinese characters will be held in Canton beginning April. The committee in charge of the movement is headed by Mayor Sun Fo as chairman and Commissioner Wang Jen-kang of City Education as secretary. Mr. Y. L. Lee, an associate general secretary of the Canton Y. M. C. A., will direct the schools.

The manufacturers of rubber soles in Canton have suspended their operations for the present as a protest against further taxation by the military authorities in Canton. The manufacturers claim that they have paid enough tax on the article when paying their customs duties and the usual likins when the article is imported. Further taxation will render their business a loss, they claim.

Notwithstanding the order of the generalissimo, Dr. Sun Yat-sen, prohibiting the imposition of taxes on the people by military commanders, such outrages go on as usual in Canton and districts. There is a proposal of requiring all native bankers to use stamp papers for their transactions. The sampans and junks plying the Canton Harbor have been ordered to pay a new tax according to the size and function of the crafts.

To dine in the restaurants of Canton nowadays is an expensive practice: a charge of 10% for war and educational contribution being a rule.

The Anti-Opium Bureau in Canton has claimed the exclusive right of preparing opium for sale in the city. The Bureau is preparing daily 4,000 ounces of opium, making a profit of $8,000 every day, when all products are disposed of. The prepared opium is being sold from $11 to $5.50 an ounce according to grade and origin.

Julean Arnold, commercial attache to the American Legation at Peking, will spend a week in Canton looking into trade conditions here, he having arrived March 13. Among those he has interviewed and been entertained by are Chan Lim Pak, a former president of the general chamber of commerce in Canton and commandant of the local volunteer corps.

A readjustment of the sphere of influence of the several units of mercenaries of Dr. Sun Yat-sen is being made in Kwangtung. The Hunanese under Tan Yen-kai have been

given the eastern section of the province for exploitation, while the Yunnanese under Yang Hsi-min are still allotted the districts bounding the Yueh-Han Railway. The mixed troops nominally under Hsu Chung-chi, now absent from Canton, have been sent to try the territory of Southern Kwangtung, which is now under the military rule of troops friendly to Chen Chiung-ming, the strongest opponent to Dr. Sun for power in Kwangtung.

Without an assurance of food and ammunitions for at least a month of struggle, it is not believed that the mercenaries following Dr. Sun Yat-sen will move against their opponents as ordered by their generalissimo The effort of Dr. Sun Yat-sen to centralize the financial administration of the many districts within his jurisdiction has not yet produced its desired result, and the military commanders are still levying taxes at will. Some weeks ago the secretary of finance to Dr. Sun succeeded in getting a loan of $500,000 from the Canton merchants by first issuing military notes to the troops and then forcing the shops in the city to redeem them. The military authorities are now asking the silk guilds to grant a loan of $150,000.

Chan Lim Chung president of the general chamber of commerce of Canton, has withdrawn his resignation. Mr. Chan was elected for two years beginning in the spring of 1923. He offered to resign recently because of his other business demands and inability to devote too much time to assist the military authorities in providing funds for the need of the government from the merchants at large.

Dr. C. C. Wu, secretary of foreign affairs, and Mr. Quo Tai-chi, assistant secretary, have left Canton for North China on business for Dr. Sun Yat-sen

H. W.

Canton, March 14, 1924.

Sino-Soviet Relations Threatened by Petty Personal Jealousies of Peking Politicians

(The Week in Far East: Covering the period from March 20 to March 26, 1924.)

SINO-Russian affairs have undergone a great change in the last week. A few days ago everything seemed so brilliant and favorable. Now, such hopes as were reasonably entertained have been dashed to pieces and serious consequences are expected. Most sensational of all, news has come to the effect that a mandate has been issued that since the appointment of Dr. C. T. Wang to be the director general of Sino-Russian Affairs, little progress has been made and the main points of discussion have not yet been decided upon. Therefore, Dr. Wang's duties are to be taken over by Dr. Wellington Koo, minister of foreign affairs, and the unfinished negotiations will be continued in the ministry of foreign affairs with a view to expediting the assumption of diplomatic intercourse between China and Russia. This evidently means the abolition of the director's office and dismissal of Dr. C. T. Wang. Great alarm and sensation have been caused in both foreign and native circles here. Criticism is heard in foreign and Chinese newspapers.

A passage from a foreign newspaper in Peking reads: "The eminent diplomat Dr. Koo has secured a new political success over his opponent, Dr. C. T. Wang, by taking over the near-ending negotiations with Mr. Karakhan on the pretext to cure the evil of double diplomacy. Moreover, he even goes a step further to ask for the admonition of Dr. Wang. We do not want to hint upon the personal morality of the man who moved this, but this action on his part evidently has something to do with the nation's faith and credit in future international politics. Moreover, coupled with the widely circulated reports of personal jealousies between the two diplomats, we cannot but express our regret that this step was taken out of a motive far from that for the national interest."

Immediately after Dr. C. T. Wang had roughly concluded his negotiations with Mr. Karakhan and rendered a report to the President and the Cabinet more than two weeks ago, the Cabinet, after several meetings, raised three points and asked Dr. Wang to negotiate with Mr. Karakhan to get further concessions. Since Dr. Wang, as he himself pointed out in a previous Cabinet meeting, had done his very best in the past negotiations, he was unable to secure further success, and things have gradually come to loggerheads. Dr. Wang did consult Mr. Karakhan along the lines of the Cabinet instruc-

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tions, but Mr. Karakhan refused to yield as he considered the negotiations on general principles as already concluded. While the Chinese government was still in deliberate consideration of the three points, Mr. Karakhan suddenly sent to the Chinese government a note demanding an immediate decision on whether the draft agreements already signed by Dr. Wang and himself were to receive the approval of the government. The note contained a time limit of three days on sight starting from two p.m. Sunday. Much indignation and protestation have been caused in both government and private circles in Peking.

It was almost incredible that the Chinese government should take such a harsh step, wiping out all the records and merits which Dr. Wang has scored during the past months of tedious negotiations with the Russian envoy and depriving him of his office on account of a mistake that in the opinion of many could be easily rectified, if any mistake was actually made. Moreover, it must be considered an unnecessary step, since Dr. Wang stated at a previous Cabinet meeting that he would resign if his efforts were thwarted by the Cabinet.

Certain M. P's have moved for the punishment of Dr. C. T. Wang. The abolition itself of the director's office is not so wrong. That insitution at best is an unnecessary superstructure of quaint status. Its work came well under the scope of the foreign office, yet it was conducted independently. At best, the peculiar standing of Dr. Wang was that of a representative plenipotentiary accredited to a foreign government who stayed, however, at home. The existence of a separate office was altogether unnecessary, but, after long existence and an active career, its abolition cannot help but cause misgivings among both foreign and Chinese circles.

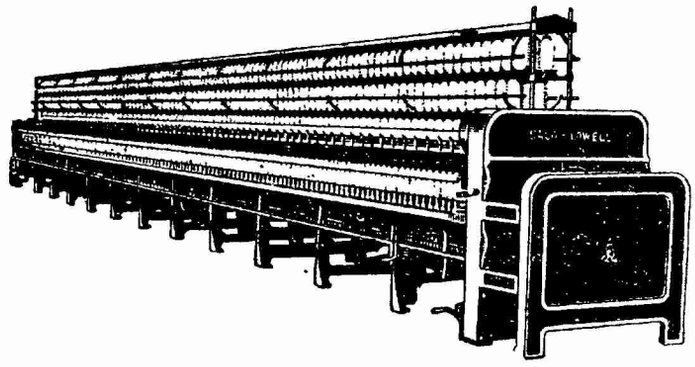
As to the action of the Cabinet, it is most striking, according to Dr. C. T. Wang in a recent interview with a certain press representative here. He said that what he had done was well within the scope outlined to him by the Cabinet and that he did not expect such a change of attitude towards him after the negotiations had gone so far. He was therefore taken by a surprise by the sudden opposition and was of the opinion that the government was finding fault with him. As far as the public can recollect, the Cabinet has remained inactive on this question ever since the appointment of Dr. Wang to the directorship, being apparently too much absorbed in other politics that seemed for a while more important than this. Moreover, through several changes of the Cabinet within a year, there has never been anything like a permanent policy and a firm stand towards Russia such as the government has suddenly acquired a week ago. It seems that the foreign policy of the Chinese government is a matter of private enterprise based upon personal ability and influence. If the government has become wiser now, it is deplorably belated at its best.

Like the gentleman in a famous picture, the Chinese government has three specialities; Politics, Politics and Politics. There is wholesale politics being played here both by Chinese and foreigners. First of all, there exists the "green-eyed monster" that permanently seeks to alienate the feelings of young Chinese diplomats. He existed through the Paris and the Washington Conferences, exists now in the Sino-Russian negotiations, and will still exist in future conferences. We heard enough of him during the last Washington Conference when this or that delegate threatened to resign until the home government intervened and sent there two extra-high officials who had no special diplomatic ability but on account of their age-honored seniority in official circles, were detailed to "watch and guide" the actions of those young, but able, diplomats.

The present situation in the Sino-Russian negotiations is somewhat different, since the full authority was vested in one man, Dr. C. T. Wang, and the negotiations were to be carried on in Peking under the direct supervision of the Central government. However, this did not alter the case; and jealousy are still playing a considerable part.

Speaking of the personal qualifications of C. T. Wang, he was formerly one of the three delegates to the Paris Conference during which he won for himself much confidence of the citizens at home by his firm stand in refusing to sign the Versilles Treaties. But ever since that time, his fame has gradully been on the wane, especially since the Washington Conference in which he did not take any part. Then the Sino-Russian negotiations once again put him in the lime light and if he had been successful, he would have at once established a firm standing in diplomatic circles. His name might even overshadow that of the Youngest and Proudest One. The new treaty to be concluded between China and Russia would then be handed down as the "Wang-Karakhan Treaty," as that term has already been assuming much prominency in local newspapers. But this was not to be.

With reference to the part played by foreign powers in this matter; we may simply quote a passage from the counter note of Mr. Karakhan to the Chinese government through Dr. Wang dated March 19. The passage runs briefly thus: "The



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Soviet government recognizes the fact that behind the policy of the Chinese government there lies the influence of other foreign powers that seek to break the agreements already made between the Chinese and Russian delegates. It is a plain fact that the foreign policy of China depends upon the attitude of foreign powers, especially so in its dealings with the Soviet government. Now, the refusal of the Chinese government to recognize the signature of its accredited representative is another proof that the Chinese government is still under the sway of foreign politics. The Chinese government would have accepted all the terms decided upon previously, save for the French note sent to the Chinese government on March 12. All evidences points to the fact that the present deadlock in the negotiations was caused by the French threats. Although the other foreign powers have also warned the Chinese government, yet their attitude is much milder than that of the French who look upon Russians as their enemies and bring unreasonable pressure to bear upon the Chinese government." How much influence the French are exercising over the Chinese government actions on the strength of their demands regarding the interests of the Russo-Asiatic Bank, it is impossible to ascertain. While it is stated in Chinese official circles that the French demands lack enough background, it is yet unbelievable that the actions of the Chinese government are entirely independent of foreign interference."

Speaking of the three points raised by the Chinese government and over which further negotiations will be carried on between Dr. Wellington Koo and Mr. Karakhan, we may deal with them briefly as follows:

First, with regard to the existing treaties between China and Russia, the Chinese government contends that all treaties and agreements entered into by the former Czarist government of Russia and the Chinese government should be unconditionally abrogated. To this, Russia only agrees to abolish those treaties that infringe upon the rights and sovereignty of China. However, contend the Chinese, when the question is closely examined, it is readily revealed that there are about forty or fifty such treaties and commitments possessing various shades of infringement upon the right and sovereignty of China and it would be almost impossible to divide clearly between those which should be abolished and those not. Moreover, a single treaty may contain one or two undesirable articles and one article may contain several objectionable phrases. Therefore, it would be to the mutual benefit of both countries to have these treaties all swept away thus leaving room for new treaties between the two countries which should be based upon more impartial and solid understanding.

Secondly, the Chinese government demands that all agreements and contracts between Russia and Outer Mongolia be abolished. The Russians, however, agree to abolish only those treaties that were entered into by the former Czarist government. The Chinese point out that the treaties between Outer Mongolia and the Soviet government are even more objectionable than those by the former Czarist government in that the latter only recognized the autonomy of Outer Mongolia while the Sovet government has recognized its independence. The Russians then plead that those treaties between Mongolia and the Soviet should be allowed to remain as the Soviet government has no intention to enforce them. However, the Chinese government does not think this is a sufficient reason for their maintenance.

Thirdly, with regard to the evacuation of Outer Mongolia by the Red troops, the Russian envoy has so far agreed to withdraw the Russian troops but is demanding a guarantee against White activities in that part of Chinese territory. China on the other hand does not want to commit herself to such an obligation. Moreover, the Chinese want to set a definite date for the withdrawal of the Russian troops, while the Russian envoy cannot give a definite date. General Lu Chin, minister of war, who is also partly responsible for the ousting of Dr. Wang from the director's office, is now the most energetic contender on this point.

Whether the prelimnary negotiations have been ended or not and whether they are to be continued between Dr. Koo and Mr. Karakhan or not is uncertain. So far, Mr. Karakhan has refused to consider the proposals of Dr. Koo to negotiate further on the three points mentioned above. It is reported that Mr. Karakhan, after repeated requests from Dr. Koo, received the latter at his official residence bu the conversation resulted in naught. The prospect of future success is extremely gloomy.

Dr. C. T. Wang has just tendered his resignation to the president which will be immediately accepted. At the same time, Dr. Wang has also sent out circular telegrams explaining the history of his negotiations with Karakhan and stating that drafts of the preliminary agreements have been decided upon, but were not signed. That is, he had initialled those drafts, but they were not officially signed as alleged in official circles and newspapers. Whether he actually signed or not is a matter of diplomatic technique, but since Mr. Karakhan declared the drafts void after the expiration of the three-day time limit, what difference does it make whether he signed or not?

While Mr. Karakhan is trying to shift the responsibility for breaking the Sino-Russian negotiations to the Chinese government, the Chinese government is trying to shift the blame to the shoulders of Mr. Karakhan. Perhaps both should share the responsibility—the Chinese government, for the inconsistent acts on the part of its high officials; and Mr. Karakhan, for his arrogant and high-handed attitude. If Mr. Karakhan had not taken such resolute and high handed methods sending to the Chinese government the so-called "ultimatum" with a three-day time limit, he might have won some sympathy of the Chinese people for failure in his negotiations. Now the impression is that he is too dictatorial; that his manners are too aristocratic to belong to any socialistic communistic nation; and that perhaps the growing power of the Soviet Russia with the newly acquired recognition of several European powers has given birth to a new kind of imperialism which was totally unknown in the past and is now growing more and more threatening to world politics.

"Should China fail to come to a new understanding with Soviet Russia at present, she will have a harder time at a later date," seems to be the sentiment of the general public. Look up the records of China's dealings with other Powers in the past. Has there been anything like the total abolition of extraterritorial rights, retrocession of foreign concessions, or the promise of a reciprocal tariff? to disregard all these main points and to break up the conference on account of minor points, nay, on account of personal feeling and selfish ends, should cause the Chinese people to investigate thoroughly upon whom the responsibility devolves.

Sino-Soviet relations have occupied attention in the Far East to the almost entire exclusion of other events. The Chinese Cabinet informed the Peking foreign diplomatic body of its rejection of the latter's suggestion regarding the new trade-mark law. A new note from the foreign governments is being drafted. Obstinacy on the part of the government may well prove, in the trade-mark issue, to be the last straw of foreign patience.

Quezon and Osmena, the leading Filipino advoctates of independence, have decided to go to Washington next month to join in the independence fight. It is too early to attach significance to the decision. Nothing of moment has emanated from Japan in the week past. The press has hinted at progress in Japanese-Soviet negotiations, but no details have been published.

GENERAL NEWS SUMMARY

March 18 U. S. House of Representatives passes Soldiers' Bonus Bill involving $2,000,000,000.——Soviet breaks off negotiations with China.——Fiume is formally annexed to Italy.

March 19. U. S. Attorney General Daugherty charged with conspiracy to evade federal fight film laws.

March 20. Great Britain refuses to acknowledge legality of French occupation of Ruhr.——Australia opposes abandonment of Singapore naval base project.——Prime Minister of Australia announces plan for autonomous fleet.——Soviet assuming threatening military attitude in Siberia against China and Japan.

March 21. Johnson and La Follete have huge lead over Coolidge in North Dakota election primaries. McAdoo leads Underwood in Florida and Georgia primaries.——American legation and consulate surrounded by drunken revolutionists in Tegucigalpa, Honduras.

March 22. Amendment to U. S. naval appropriation bill before House requests Coolidge to call another disarmament conference.——British flying-boat *Vulture* to start from England March 25 on round-the-world flight.——London passenger transportation paralyzed by tram and omnibus operators' strike

March 23 Coolidge and Hughes favor second disarmament conference.

March 24. British experts declaring Germany should have real moratorium for two or three years arouse French and Belgian protests.——Chinese premier expected to sign agreement recognizing Soviet government.——U. S. House immigration committee recommend cancellation of "gentlemen's agreement" with Japan.——U. S. House of Representatives appropriates $10,000,000 for food for German children.——Archibishops Hayes and Mundelein of America made Cardinals.

New Books and Publications

Economic Imperialism

By Prof. Achille Villate. New York: Macmillan Company. Price $2.00 gold

The imperialism of ancient times was different from that of to-day. The conquests of Alexander and Chengezkhan were actuated by motives of personal vanity and the satisfaction resulting from the enslaving of others, though loot and plunder were also strong motives. But the imperialism of to-day is based on economic advantages to be obtained from a conquered nation. The inauguration of the industrial era brought Europe face to face with new problems the chief of which are room for surplus population, finding of food and raw materials and markets for their products. This new imperialism is far more dangerous than the previous one according to the author. Its ways and methods are very subtle and its effect far reaching on peoples. The chief cause of the Opium War of 1840 fought between China and Britain was economical and so was the remote cause of the Boxer war, says Prof. Villate. America participated in the interests of idealism, he contends. It was to seek a solution which might bring about permanent safety and peace to China, preserve Chinese territorial and administrative entity, protect all rights granted by treaty and international law to friendly powers, and safeguard for the world the principle of equal and impartial trade with all parts of the Chinese empire. In fact this principle saved China from being partitioned says the author who very ably gives a short but admirable survey of the economic history of the world, and expresses the belief that in the interest of world peace America should have joined the League of Nations. His advocacy of internationalism in economics is indeed praiseworthy. He remarks, "World-wide free trade is perhaps too ideal an aim, but adoption of a general policy of moderate protection would facilitate the development of ever closer community of interests between nations and would eliminate a cause of serious disagreement between them." The aim of the book is pacific. If the powers and the peoples themselves could only give up their greed and selfishness, all would be lovely. This is a scholarly production deserving the attention of those interested in the problems of world peace and development.

H. P. Shastri.

Shanghai, March 21, 1924.

Head of California Raisin and Rice Growers in Shanghai on Brief Visit to Orient

The marketing head of California's annual 250,000 ton raisin and 200,000 ton rice crops, Ralph P. Merritt, has found time for a brief visit to Japan and China, arriving in Shanghai with his wife on the Dollar "round-the-world" steamer *President Adams* on March 25. A few years ago, Mr. Merritt was comptroller of the University of California; then he become associated with Herbert Hoover, now United States secretary of commerce, in the management of California ranch properties and during the war he was further associated with Hoover as Food Administrator of California and representative of the Food Purchase Board, in which latter capacity he purchased all foodstuffs for that organization west of the Rocky mountains. In 1921 as president and managing director of the Rice Growers Association of California he conceived the possibilities of marketing California rice in Japan. The success which attended his plan is attested in the fact that now 75 per cent of California's annual production of 4,000,000 hundredweight sacks of paddy rice is sold to Japan. About a year ago when the Sun-maid Raisin Growers Association underwent reorganization, increasing its capital from $3,500,000 to $5,000,000, Mr. Merritt was sought and eventually secured as its president and managing director. Sun-maid Growers are now producing 250,000 tons of raisins a year which is 60 per cent of the world's production. Of that amount, the Orient is expected to buy about 7,500 tons this year. The 1926 quota for the Orient is anticipated at 25,000 tons. The success of the Oriental branches of Sun-maid under the management of C. S. Beatty has far exceeded the association's expectations, and its future importance in Sun-maid marketing plans is responsible for Mr. Merritt's present trip. After a few day in Shanghai, he will proceed to Peking, thence to Korea and back to Japan for a few days, sailing for America on April 17.

Outline for the Study of Current History, Finance and Commerce of China

by

H. F. MacNair, Ph. D.

Professor of History and Government, St. John's University

This outline, primarily for the use of middle schools and colleges, is based upon the Review for last week. It is not intended that the whole of the outline be used but that those topics be selected that are found to be adapted to the class.

1. International Affairs

Topic 1: Foreigners' Travels in China's Interior

References: Pp. 109-10

Questions: 1. What was the incident that gave rise to this editorial? 2. What do the treaties have to say on the subject of foreigners travelling in China? 3. What are the uses of passports? What are passports? 4. What further additions have been made to the list of attacks on foreigners?

Topic 2: Improving the United States' Foreign Service

References: Pp. 110-14

Questions: 1. What kinds of officials represent nations in dealing with other nations? 2. In how many places in China has the United States Consular establishments? 3. What is the object of the Rogers Bill? 4. Why is the U. S. Congress so slow in reforming its foreign service? How long have Americans in China been working for improvements? 5. Summarize the main points in the Rogers Bill? 6. What has Secretary Hughes said on the subject of this Bill? 7. Why should his remarks be considered? 8. Why is the resignation of Mr. Allman mentioned?

Topic 3: How China's Friends Can Help Her

References: P. 114

Questions: 1. Who is the Hon. S. K. A. Sze? 2. Where did he deliver this address? 2. What has he to say on the subject of Presidents Harding and Wilson? 3. What remarks did he make on the lunar calendar of China? What reasons have you for hoping that good will come from the new Cycle? 4. What suggestions are made by Dr. Sze for help from China's friends? 5. What has he to say in reference to Opium?

Topic 4: Sino-Soviet Negotiations

References; Pp. 134-5

Questions: 1. What change in the likelihood of Chinese recognition of Soviet Russia has come about during the past week? 2. Who are the Chinese and Russian representatives respectively? 3. Why did Mr. Karakhan send China an ultimatum? 4. What was the result? 5. What demands are being made by Russia? What is China's reaction? 6. What principles have been agreed on by the representatives of both countries? 7. Why should China be expected to grant recognition before the outstanding questions are settled? 8. What part does Mongolia play in the negotiations? 9. What does China desire in reference to the Chinese Eastern Railway?

Topic 5: The Soviet and Japan

References: P. 135

Questions: 1. When did Japanese-Russian negotiations break down? Why? 2. What happened in Vladivostok as a result? 3. What further action has been taken by the governments of the two countries? 4. What seems to be the attitude of the Japanese toward recognition?

Topic 6: Filipino Independence

References: P. 135

Questions: 1. What methods are now being used by the Filipinos to raise funds for the Independence Drive? 2. What significance is attached to President Coolidge's attitude by the Filipinos themselves? 3. What Bill dealing with the independence question is now in the House of Representatives? What are its objects? 4. On what grounds is it argued that independence should be granted? 5. What will be necessary to carry out this idea?

3. Commerce and Finance

Topic 1: The Fall of the Yen

References? P. 135

Questions: 1. What is a Yen, and what is its par value? 2. How low has it recently fallen in value? 3. What reasons may be assigned as an explanation for this? 4. What is the effect on Japan's international credit? 5. What is the effect on trade? Why? 6. Is this state of affairs likely to continue? Why?

Topic 2: Salient Facts Regarding China's Trade

References: Pp. 115-6

Questions: 1. What is the source of these facts? 2. Why does the size of China play an important part in its economic position? 3. What is China's population as compared with that of the U. S.? Japan? South America? Europe? What significance attaches to this? Why? 4. Why is Shanghai strategically located from the point of view of international trade? 5. Compare a pagoda with a factory chimney from the point of view of (1) art (2) ecomomic value (3) age in China (4) spiritual and cultural value. 6. How many Americans are there in China now? What can you say of their trade? 7. How much per year is America spending in social work in China? 8. What can you say of China's coal and iron resources? 9. Discuss the importance of these in China's industrial revolution. 10. To what conclusions do you arrive after considering the facts presented?

Topic 3: Chinese-American Trade—Future Present, Past

References: Pp. 116, 118, 120: Also last week's issue of the *Review*

Questions: 1. On what grounds does the writer think America's trade relations with Europe will be less important in the immediate future than in the recent past? 2. To what conclusion does he arrive after considering America's trade relations with South America? 3. What effect is this to have on America's trade with China in the near future? 4. Why is China dependent on the United States for development of her industry? 5. In what way does Mr. Pan think the United States will in the future become more or less dependent on China? 6. What kinds of Chinese products or materials does the U. S. want from China? 7. What is meant by the term "purchasing power" of a people?

Weekly Cotton Market Report

By A. B. Rosenfeld & Son

China Cotton:—We have had a steady to firm market with some little inquiries on the part of the Mills. Deliveries from the producing centers are small and holders appear content to await market developments, there being sufficient money to obtain loans at reasonable rates of interest.

As to the future situation this depends largely on the trend of exchange, any downward movement being certain to strengthen the price of the staple, as would any important inquiries by the Mills.

Yarn:—There was a better feeling in Yarn Circles during the last few days and several new orders have been booked by the domestic mills. Spot prices are ruling strong, some 9,000 to 10,000 bales of local spinnings changed hands for export up-river, Szechuen, Tientsin, Kiangse, Swatow, Canton, Fukien, Changsha and also Northern Ports at an advance of about 2 taels as compared with last week prices. General conditions in the interior marts are healthy considering that they are practically bare of stocks. As soon as the crops have had the farmer's attention, a healthly revival in trade is looked forward to in the near future.

Liverpool, March 20, 1924.

Liverpool Market:—

Full Middling Spot .....17.58 Pence
" May.....17.00 "
" July.....16.61 "
Market:—*Steady.*

New York, March, 20, 1924.

New York Market:—

May	28.88	Cents
July	28.29	"
Oct.	25.72	"
Dec	25.42	"
Jan	25.05	"
Spot	29.00	"

Market:—*Steady.*

Bombay, March, 20, 1924.

Bombay Market:—

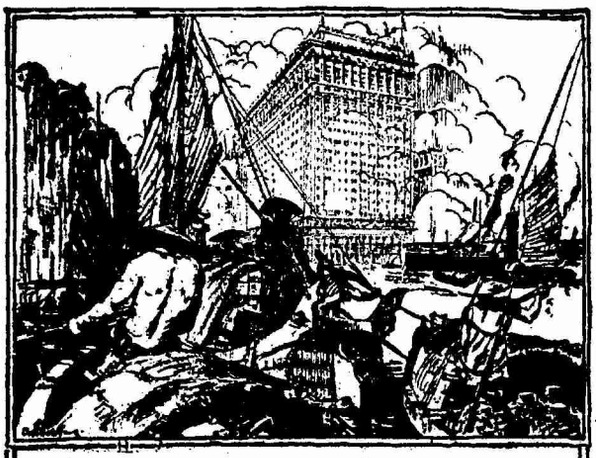
Broach, F. G. April/May	Rps.	575	per Khandy
Fully Good Bengal, March	"	515	" "
Fine Oomra, March	"	563	" "

Market:—*Steady.*

Shanghai Market:—

Tungchow, Spot	Tls.	48.00
Shanghai, Spot	"	43.50
M-ginned, Spot	"	44.00
Taichong, Spot	"	45.00
Shensi, No. 1 Spot	"	45.00
Ningpo, Spot	"	43.00

Market:—*Steady.*



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28-190

Shanghai Exchange for Week Ending Wednesday, March 26, 1924.

By Maitland, Fearon and Brand

Exchange:—Since our last circular the London price of silver for ready delivery is $\frac{1}{16}$d down to 33 $\frac{15}{16}$d. the quotation for two months forward at 33 $\frac{15}{16}$d. is $\frac{1}{8}$d. down. On official quotation for T/T on London remains unchanged at 3/2$\frac{3}{4}$d but there is a tendency in the market generally to come into line with this quotation, which is offering to June. At the close 3/2$\frac{7}{8}$d. is the best offering with Gold Dollars at 96$\frac{3}{4}$ the market appears easy and an extensive covering operations by our local Gold Dealers is likely to weaken it.

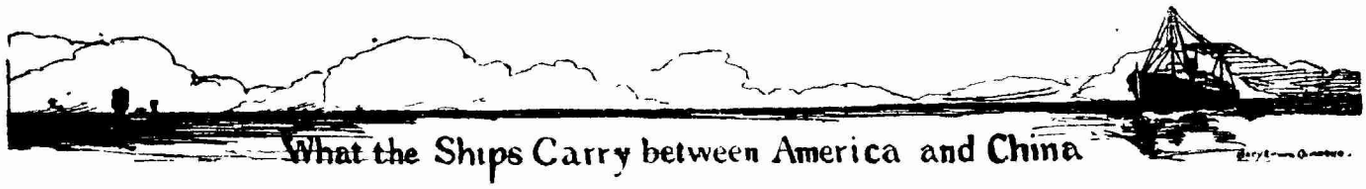
Our stocks of silver are reported as follows :—

Sycee and Bar Silver .....Tls. 33,764,000 an increase of Tls. 1,627,000.
Chinese and Mexican Dollars..... $ 49,320,000 an increase of $ 970,000.
Silver Yen, ...Yen, 800,000.
Estimated value Tls. 69,834,000 as against Tls. 49,612,000 held at this time last year.

†	Average rates for Febr.	Thursday March. 20	Friday March. 21	Saturday March 22	Monday March 24	Tuesday March 25	Wednesday March 26
Bk's selling rates		opening closing	opening closing	opening closing	opening closing	opening closing	opening closing
T/T London	3/3.440	3/2$\frac{3}{4}$	3/2$\frac{3}{4}$	3/2$\frac{3}{4}$	3/2$\frac{3}{4}$	3/2$\frac{3}{4}$	3/2$\frac{3}{4}$
D/Dfts. ,,	—	3/2$\frac{7}{8}$	3/2$\frac{7}{8}$	3/2$\frac{7}{8}$	3/2$\frac{7}{8}$	3/3$\frac{7}{8}$	3/2$\frac{7}{8}$
4m/s ,,	—	3/3	3/3	3/3	3/3	3/3	3/3
T/T India	432.119	231	230$\frac{1}{2}$	230$\frac{1}{2}$	230$\frac{1}{2}$	230$\frac{1}{2}$	230
T/T France	1,608.333	1365	1350	1330	1300	1290	1290
T/T N Y.	70.809	69$\frac{1}{2}$	69$\frac{1}{2}$	69$\frac{1}{2}$	69$\frac{1}{4}$	69$\frac{1}{4}$	69$\frac{1}{4}$
T/T H'kong	71.643	72$\frac{1}{2}$	72$\frac{3}{4}$	72$\frac{3}{4}$	72$\frac{3}{4}$	72$\frac{3}{4}$	73
T/T Japan	64.417	61$\frac{1}{4}$	61$\frac{1}{4}$	61$\frac{1}{4}$	61$\frac{1}{4}$	61$\frac{1}{4}$	61
T/T Batavia	196.167	193$\frac{1}{2}$	193	193	193	193$\frac{1}{2}$	193$\frac{1}{2}$
T/T Straits	71.595	72$\frac{3}{4}$	72$\frac{3}{4}$	72$\frac{3}{4}$	72$\frac{3}{4}$	72$\frac{3}{4}$	72$\frac{3}{4}$
Bk's buying rates							
4m/s B/L. Cred. D/A	3/5.440	3/4$\frac{3}{4}$	34$\frac{3}{4}$	3/4$\frac{3}{4}$	3/4$\frac{3}{4}$	3/4$\frac{3}{4}$	3/4$\frac{3}{4}$
4m/s ,, D/P	—	3/4$\frac{7}{8}$	3/4$\frac{7}{8}$	3/4$\frac{7}{8}$	3/4$\frac{7}{8}$	3/4$\frac{7}{8}$	3/4$\frac{7}{8}$
6m/s ,, D/A	3/5.917	3/5	3/5	3/5	3/5	3/5	3/5
4m/s B/F. C., D/A, D/P	1,688.333	1445	1430	1410	1380	1370	1370
4m/s N.Y. Lc.	74.309	73	73	73	72$\frac{3}{4}$	72$\frac{3}{4}$	72$\frac{3}{4}$
4m/s ,, Docs	—	73$\frac{1}{4}$	73$\frac{1}{4}$	73$\frac{1}{4}$	73	73	73

†Based on Daily Official quotation, higher rate taken on rising Market, lower when falling	Mar. 20	Mar. 21	March 22	March 24	March 25	March 26
Bullion.						
*London Price of Bar Silver per oz. (English Standard 925 touch) Pence.	33$\frac{7}{16}$	33$\frac{1}{2}$	33$\frac{1}{2}$	33$\frac{1}{2}$	33$\frac{3}{8}$	33$\frac{1}{16}$
‡N.Y. Price of Bar Silver per oz. (Pure)	G. $. 63$\frac{7}{8}$	G. $.64	G.$ 64$\frac{1}{4}$	G. $.64	G. $. 63$\frac{7}{8}$	G. $. 63$\frac{3}{4}$
Shanghai Price of GoldBars (weight Tls. 10 (Chauping) 978 touch	Tls. 288^{60}	Tls. 291^{50}	Tls. 289^{70}	Tls. 293^{90}	Tls. 295^{80}	Tls. 295^{20}
Shanghai Silver Bars (weight Tls. 100 (C.)999 touch)	111^{00}	111^{00}	111^{00}	111^{00}	111^{00}	111^{00}
Shanghai Mexican Dollars per $100	71.60	71.5875	71.5875	71.5875	71.5625	71.575
Native Bank Rate of Interest (Call money)	3%	3%	2$\frac{1}{2}$%	4$\frac{1}{2}$%	5%	5%
*Closing Price in London for Previous day.						
**Closing Price in New York for Previous day						

Bank of England rate of discount	4%	London on Paris	T/T 80
Bank of France rate of discount	6%	New York on London	T/T 429$\frac{1}{2}$
London open Market rate of Dis. 3 m/s.	3$\frac{1}{16}$%	Bombay on London	T/T 1/4$\frac{3}{4}$
,, ,, 4	3$\frac{1}{8}$%	Hongkong on ,,	T/T 2/4$\frac{1}{4}$
,, ,, 6	3$\frac{5}{16}$%	Kobe ,, ,, ,,	T/T 1/11$\frac{1}{2}$



What the Ships Carry between America and China

Returns of the Shanghai Customs

Bgs Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mille—thousands; Hk. Tls.—Haikwan Tls., Customs Rate Feb. Tls. 1.27 equal Gold

S. S. West Jester, February 21, from U. S. A.

Flour, Wheat.....	Pls.	11,025
Timber:		
Softwood, Ordinary Sawn.....Sup. Ft.		819,131
Softwood, Merchantable	,,	154,065

S. S. Madoera, February 23, from U. S. A.

Flour, Wheat	Pls.	50,347
Wheat.....	,,	7 500

S S. President Hayes, February 28,

To Boston.		
Intestines, Cow's, Salted	Pls.	17
,, Pig's, Salted	,,	19
Nutgalls	,,	84
Skins, Goat, Untanned..	Pcs.	97,033
To New York.		
Antimony. Oxide.....	Pls.	240
Antimony, Regulus...	,,	672
Feathers.....	,,	589
Groundnuts, Kernels..	,,	588
Hides, Buffalo	,,	860
Oil, Wood.....	,,	2,888
Wool, Sheep's.....	,,	241
Skins, Deer	Pcs.	10,000
,, Goat, Untanned..	,,	113,257
Umbrellas.....	,,	6,716
Carpets.....Hk.	Tls.	160

S. S. City of Manila, February 17,

To New York.		
Bristles	Pls	55
Hair, Goat.....	,,	40
Oil, Wood.....	,,	3,805
Wool, Sheep's	,,	538
Hats, Rush.....	Pcs.	7,200
Carpets.....Hk.	Tls.	6,260

S. S. Empress of Australia, Feb. 25

To New York:		
Feathers	Pls.	159
Skins, Lamb	Pcs.	5,000

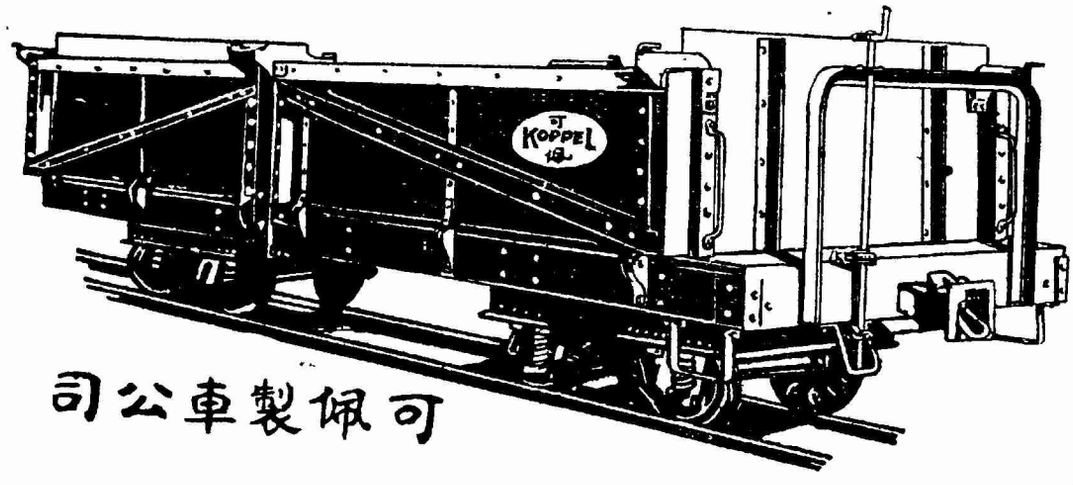
S. S. President Cleveland, Feb. 29

To San Francisco:		
Tea, Black, Shanghai..	Pls.	19
Books, Printed.....	,,	25
Feathers, Duck	,,	76
Egg, Whole, Frozen...	,,	1,280
,, Albumen, Moist..	,,	396
,, Yolk, Moist.....	,,	396
Intestines, Pigs', Salted.	,,	24
Oil, Wood.....	,,	4,800
Tallow, Vegetables ...	,,	415
Carpets .....Hk.	Tls	4,013
Treasure.		
Gold Coins ($20) American.....Hk.	Tls.	65,752
Silver Coins ($1), Am.	,, ,,	912
,, ,, (50 cents),	,, ,, ,,	917
,, ,, (25 ,,),	,, ,, ,,	50
To Los Angeles.		
Feathers Goose.....	Pls.	21
To San Pedro:		
Tea Black, Hankow..	,,	53
To New Orleans:		
Hats, Rush	Pcs.	58,800
T. Houston:		
Hair, Human	Pls.	94
To Baltimore		
Carpets .....Hk.	Tls.	2,483
To St. Joseph.		
Tea, Black, Kiukiang..	Pls.	21
,, ,, other Ports..	,,	2
Tea, Green :		
Young Hyson, other Ports	,,	14
To Chicago		
Silk, Raw, Steam Filature:		
White, Shanghai,	Bls. 20 Pls.	19.95
Intestines, Pigs,' Salted	,,	99
,, Sheep's Salted	,,	54
To New York:		
Silk, Raw, Re-reeled:		
White, other Ports,	Bls. 10 Pls.	10.09
Silk, Raw, Steam Filature:		
White, other Ports,	Bls, 5 ,,	5.00
Silk, Raw, not Re-reeled & not Steam Filature:		
Yellow, Hankow,	Bls 10 ,,	10.25
Silk, Raw, Filature:		
Wild, other Ports,	Bls. 30 ,,	30.29
Silk Pongees, Honan....	,,	1.52
,, ,, Shantung..	,,	0.78
Bambooware.....	,,	12
Feathers, Duck.....	,,	162
Intestines, Pigs,' Salted .	,,	220
,, Sheep's ,, ..	,,	99
Straw Braid, White ...	,,	42
Wool, Sheep's	,,	330
Skins, Goat, Tanned...	Pcs	2,100
,, ,, Untanned..	,,	1,800
,, Lamb	,,	2,000
,, Marmot.....	,,	5,000
,, Sheep	,,	5,000
,, Weasel, with Tail	,,	10,000
Musk	Taels.	293
Carpets.....Hk.	Tls.	12,279

S S. Yokohama Maru, February 21, from U. S. A.

Lead Bars	Pls.	839
Flour, Wheat	,,	8,085
Timber:		
Softwood, Clear...	Supt. ft.	24.857

INDUSTRIAL RAILWAYS



KOPPEL INDUSTRIAL CAR & EQUIPMENT CO.

C. P. O. Box 743: No. 2 Canton Road, Shanghai
Peking Manila Iloilo

28-191

In The United States Court for China

(Established by Act of Congress of June 30, 1906.)

JUDGE, Milton D. Purdy.
U.S. ATTORNEY, Leonard G. Husar.
U. S. COMMISSIONER, Nelson E. Lurton.
CLERK, William A. Chapman.

OFFICE HOURS 10-12; 2-4.

REPORTER, DEPUTY CLERK, R. T. PEYTON-GRIFFIN.

U. S. MARSHAL, DISBURSING OFFICER, } Thurston R. Porter.
DEPUTY MARSHAL, Wm. Van Buskirk.
PRISON PHYSICIAN, DR. T. B. Dunn.

TIENTSIN:

SPECIAL DEPUTY MARSHAL, Harry V. Fuller

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of THE WEEKLY REVIEW may be accepted as authentic.

MOTION DAY.

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 3 P. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the clerk's office by 12 Noon of the preceding Saturday.

ADMISSION TO THE BAR.

Hereafter, applicants for admission to the bar of this court, whether previously admitted elsewhere or not, will be examined on the following:

1. International Law, 33 Corpus Juris.
2. Extraterritoriality, 25 Corpus Juris, 299-331.
3. Extraterritorial Cases.
4. Extraterritorial Remedial Code.
5. U. S. Rev. Stats.. secs. 4083—4131 (Act of Congress of June 22, 1860, 12 U. S. Stats. at Large, Ch. 179.)
6. China Court Regulations.
7. Act of Congress of June 30, 1906 (34 U. S. Stats. at Large, Ch. 3934).

BAR EXAMINING BOARD: W. W. Blume, Roland S. Haskell, Walter Chalaire

Shanghai, China, January 2, 1923.

Minutes of Recent Proceedings

Hearings:
(Before the Commissioner)

Mar. 22, 1924, Crim. No. 573, U. S. v. J. Elmont; on motion to dismiss; submitted.
" 22, " " " 577, U. S. v. J. W. Maloney; continued.
" 22, " " " 583, U. S. v. F. W. Schlobohm; continued.
" 22, " " " 584, U. S. v. G. Mark; plea of guilty entered; submitted.
" 22, " " " 582, U. S. v. P. N. Wilkins; testimony taken of C. P. C. 1372, C. P. C. 128, P.W. Chang, defendant; submitted.

Judgments and Orders:
(By the Commissioner)

Mar. 19, 1924, Cause No. 2397, In re James W. Skains' estate; order authorizing payment of claims.
" 19, " " " 1075, In re Harry Finkelstein's estate; order authorizing transfer of funds.
" 21, " " " 1863, In re Anna V. Blough's estate; order for closing administration.

EMIL S. FISCHER, Plaintiff, vs. CHARLES STONE, Defendant
WOO YUNG CHONG, First Intervenor,
ALICE RUDE HANSEN, Second Intervenor.

(continued from last week)

is the law of the registry[3] which, in this instance is American law. The reasons advanced for including briefs in the record are without merit and the question seems to have been raised in order to afford opportunity for another prolix exception.

As regards the inclusion of "all of the evidence," the rule governing the "record on appeal" provides:

> "(a) It shall be the duty of the appellant or his solicitor to file with the clerk of the court from which the appeal is prosecuted, together with proof of acknowledgment of service of a copy on the appellee or his solicitor, a *praecipe* which shall indicate the portions of the record to be incorporated into the transcript on such appeal. * *
>
> (b) The evidence to be included in the record shall not be set forth in full, but shall be stated in simple and condensed form, all parts not essential to the decision of the questions presented by the appeal being omitted and the testimony of witnesses being stated only in narrative form, save that if either party desires it, and the court or judge so directs, any part of the testimony shall be reproduced in the exact words of the witness. The duty of so condensing and stating the evidence shall rest primarily on the appellant, who shall prepare his statement thereof and lodge the same in the clerk's office for the examination of the other parties at or before the time of filing his *praecipe* under paragraph *a* of this rule. He shall also notify the other parties or their solicitors of such lodgment and shall name a time and place when he will ask the court or judge to approve the statement, the time so named to be at least ten days after such notice." [4]

It will be seen that this contemplates a *bona fide* effort on appellant's part to summarize the evidence before asking the court to order it set out. Merely alleging that "it is practically impossible to make a narrative statement of the evidence" is clearly not a compliance with the rule. Nor do we see why it should be any more "impossible" in this case than in any other. After appellant has submitted his "simple and condensed" statement of the evidence and we have heard from the other parties thereon, it will be time enough to decide whether any of the evidence need be set forth in full.

The "security required by law"[5] in appeals[6] as well as in writs of error must, where it operates as a supersedeas, cover "all damages and costs."[7] In this instance damages might include not only plaintiff's interest but loss which the second intervenor might incur by being prevented from selling the property. So considered we do not regard plaintiff's request for a bond of Tls. 5000. as excessive and the amount is hereby fixed at that sum. And in executing such bond the procedure required by Rule 75 above quoted will be followed—*i. e.* the first intervenor will be required to notify the other parties in order that they may have opportunity to object to the surety before filing.

The first intervenor's motions are

OVERRULED.

3. Brown v. Sexton, I Extrater., Cases, 211, per Thayer, J.
4. Supreme Court Equity Rule 75.
5. U. S. Rev. Stats. sec. 1007.
6. Id., sec. 1012.
7. Id., sec. 1000.

Mar. 21, 1942, Estate No. 34, In re Edward Linkhorst's estate; order authorizing sale of personal effects.
" 22, " Crim. " 584, U. S. v. G. Mark; defendant warned.
" 22, " " " 582, U. S. v. P. N. Wilkins; defendant warned.
" 25, " " " 573, U. S. v. J. Elmont; order of dismissal.

Miscellaneous Filings:

Mar. 19, 1924, Cause No. 2397, In re James W. Skaine' estate; petition to pay claims.
" 19, " " " 2311, Carl Fick v. American Commercial & Industrial Co. Ltd.; alias writ of execution issued.
" 19, " " " 2399, M. David v. A. B. Rosenfeld et al.; demurrer.
" 20, " " " 2400, Frank A. Foster v. Gardner Crane; marshal's return of summons.
" 20, " " " 2080, In re Josephine Saes' estate; final account; receipts.
" 21, " " " 1863, In re Anna V. Blough's estate; receipt.
" 21, " " " 2402, Mao Tung Products Co. v. Henry J. Zimmerman; complaint; summons issued.
" 21, " " " 2403, In re Abbie Jane Pratt's will; petition.
" 22, " " " 2381, Andersen, Meyer & Co. Ltd. v. J. Creveling; motion for judgment by default.
" 22, " " " 890, In re John Isadore Sanger's estate; petitions (3).
" 24, " " " 2404, M. Guignard v. The American Drug Co.; petition; summons issued.
" 24, " " " 2175, L. G. Husar v. U. S. Shipping Board et al.; answer to amended complaint.
" 25, " " " 2311, Carl Fick v. American Commercial & Industrial Co. Ltd.; marshal's return of alias writ of execution.
" 25, " " " 2404, M. Guignard v. The American Drug Co.; marshal's return of summons.
" 25, " " " 2405, Greenstone v. Greenstone; complaint; affidavit; summons issued.
" 25, " " " 2390, W. Bornhorst v. R. J. Hoch and N. A. Anderson; motion for leave to amend complaint.

(By the Commissioner)

Mar. 19, 1924, Crim. No. 570, U. S. v. M. Jensen; bail bond.
" 19, " " " 581, U. S. v. C. J. Wilson; complaint.
" 20, " " " 582, U. S. v. P. N. Wilkins; complaint.
" 20, " " " 583, U. S v. F. W. Schlobohm; complaint.
" 20, " " " 584, U. S. v. G. Mark; complaint.
" 20, " " " 573, U. S. v. J. Elmont; motion to dismiss.
" 21, " Estate " 34, In re Edward Linkhorst's estate; application to sell personal effects.
" 21, " Civil " 145, Hongkong & Shanghai Hotels Ltd. v. A. Landau; motion to dismiss.
" 21, " " " 155, Eisler, Reeves & Murphy, Inc. v. F. Fernandez; marshal's return of summons.
" 25, " " " 116, Shanghai Municipal Council v. G. E. Young; marshal's return of writ of execution.

ON MOTION FOR EXECUTION.

(Decided December 13, 1923.)

1. **Appeals** are subject to substantially the same requirements as proceedings by writ of error.

2. ID.: PERFECTION of an appeal requires the filing of a petition, and an assignment of errors together with the issuance of a citation.

3. ID.: SUPERSEDEAS. The appeal must be perfected within sixty days after judgment in order to operate as a *supersedeas*.

Messrs. Williams, Franklin & Faison, by Mr. Franklin, for the motion.

Messrs. Davis & Bryan, by Mr. Bryan, contra.

LOBINGIER, J.:

The ground recited in this motion is "the failure of the first intervenor to effect a *supersedeas* as provided by law." We have recently had occasion to pass on the requisites of a *supersedeas* in a proceeding by writ of error. [1] The present case raises a similar question as regards an appeal. The requirements for a *supersedeas* in the two proceedings, are, so far as possible, identical.

> "Appeals from the circuit courts and district courts acting as circuit courts, and from district courts in prize causes, shall be subject to the same rules, regulations and restrictions as are or may be prescribed in law in cases of writs of error." [2]

But instead of suing out a writ of error, the appellant perfects his appeal, which must be done within 60 days in order to operate as a *supersedeas*. [3] And to perfect an appeal

> "The * * appellant shall file with the clerk of the Court below, with his petition for * * appeal, an assignment of errors, which shall set out separately and particularly each error asserted and intended to be urged. No writ of error or appeal shall be allowed until such assignment of errors shall have been filed." [4]

Under this provision it is clear that the appeal cannot be perfected without both a petition [5] and an assignment of errors [6] both of which, it follows, must, in order to effect a *supersedeas*, be filed within sixty days as well as the citation and bond. [7]

In the case at bar the decree was filed on July 10. Two days later the first intervenor gave "notice of his intention to appeal" tho nothing of that kind is required and it is not apparent what purpose it serves. Afterward, and within the sixty days, he filed a bond which, however, was not approved as objection was made both to the amount, which had never been fixed, and to the surety. No petition for an appeal nor assignment of errors has ever been filed, nor has any citation been sought.

The contention that plaintiff's counsel have waived any of these defects by approving a bond filed subsequently needs little attention. Such approval affected the bond alone. Nothing was mentioned as regards the other essentials and it is doubtful if they could be waived in any case, as the language above quoted is mandatory.

Nor do we see any ground for the criticism offered by the first intervenor's counsel of plaintiff's counsel for now raising these points. They are clearly laid down in the law, as the first intervenor's counsel himself, admits, and plaintiff's counsel were quite within the line of their duty in invoking them.

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1. Ren v. American Drug Co. *ante* p.
2. U. S. Rev. Stats. 1012.
3. Foster, Federal Practice (6th Ed.). IV, 3810.
4. Circuit Court of Appeals Rules 11, Foster Federal Practice (6th Ed.) IV, 4673.
5. Tefft v. Stern, 74 Fed. 755.
6. Webber v. Mihills, 124 Fed. 64.
7. U. S. Rev. Stats. sec. 1007.

(Continued next week)

Shanghai-Nanking Railway Abridged Time Table.

Shanghai North to Nanking—Up (Main Line) **Nanking to Shanghai North—Down**

STATIONS	Local	Fast R.	Local	3rd & 4th Local	Express R.	3rd & 4th	Local	Fast R.	Local	Fast Local	Local	Local	Night Express R. S	STATIONS	Local	Fast Local	Local	Local	Fast R.	3rd & 4th Local	3rd & 4th	Fast R	Local	Local	Express R.	Local	Night Express R. S.
Shanghai North d.		7 00	7.15	7 35	9 30	9.50	12 10	12 30	15 25	17 15	17.45	19 35	23.30	Peking .. .. d.											9.05		
Nansiang .. ... d.		7 28	7.45	8.03	—	10 31	12 41	12 58	16 01	17.47	18 15	20.05	0 02	Tientsin East ... a.											—		9 35
Soochow ... ... d.		8 59		9 41	11 14	12 53		14 43	18.24	19.39		—	1.39	Do. d.											13.00		—
Wusih .. ... d	7 00	9 59		10 44	12 02	14 12		15 38	19.34	20.36		—	2.38	Tientsin Central a.											—		10.06
Changchow ... d.	8 14	10 56		11 41	12.49	15 28		16 38		21.38		—	3.42	Do. d.											13.20		19.50
Tanyang ... . d.	9 30	11 52			13 38	16 28		17 38				—	—	Tsinanfu ... d.											21.57		6.00
Chinkiang d.	10 31	12 49			14.22	17 34		18.33				—	5.34	Hsuchowfu ... d.											6.51		16 02
Nanking a.	12.30	14 21			15.43	19.35		20 02				—	7 20	Pukow ... ... a.											14.38		21.00
Pukow d.												8.50	10.00	Nanking ... ... d.					7.40		8.10	11.05			15.50	16.15	—
Hsuchowfu ... d.												17.08	19.48	Chinkiang ... d.					9 20		10.25	12.54			17.29	18.27	0.52
Tsinanfu . . d												2 04	5.58	Tanyang ... ... d.					9 57		11.21	13.36			18.03	19.26	—
Tientsin Central a.												—	—	Changchow ... d.			7.10		10.59	12 00	12.44	14.32			18.57	20 46	2.41
Do. d												10 15	15.32	Wusih . ... d.		7.20	8.22		11.59	13.02	14.07	15.33			19.43	21.52	3 53
Tientsin East . a												—	15.42	Soochow .. ... d.		8.21	9.39		12 54	14 02	15 25	16.31			20 32		4 58
Do. d.												10 25		Nansiang ... ... d.	8.15	10.33	11.34	13.00	14.33	16.03	17 45	18.18	18.40	20.35	—		6 26
Peking ... . a.												14.25		Shanghai North a.	8.42	11.00	12.05	13 30	15.00	16.30	18.20	18.45	19.13	21.05	22.00		6 50

Woosung Forts to Shanghai North—Up (Branch Line) **Shanghai North to Woosung Forts—Down**

Woosung Forts d	6 45	8 15	9 45	11 20	13 05	14 55	16 40	18 20	20 05	21.50	23 40	1 20	Shanghai North d.	6 00	7.30	9 00	10.35	12.20	14 00	15 55	17.30	19.15	21.00	22 50	0 35
Kiangwan d.	7 10	8 40	10 10	11 50	13 30	15 24	17 06	18 49	20 34	22 19	0 09	1 45	Tientungan . d	6 05	7.35	9 05	10 43	12 25	14.06	16.00	17 36	19 21	21 06	22 56	0 40
Tientungan d	7 16	8 46	10 16	11 56	13 36	15 30	17 12	18 55	20 40	22 25	0 15	1 51	Kiangwan . d.	6 12	7.42	9.12	10 47	12 32	14.13	16 07	17.43	19.28	21 13	23 03	0 47
Shanghai North a.	7.20	8 50	10 20	12 00	13 40	15.35	17 16	19 00	20 45	22 30	0.20	1.55	Woosung Forts a.	6.35	8.06	9.35	11.10	12.55	14 40	16.30	18.10	19 55	21 40	23.30	1.10

R. Restaurant Cars. * These additional trains run each Saturday and Sunday S. Sleeping Cars

Shanghai-Hangchow-Ningpo Railway Abridged Time Table.

Down Shanghai North-Zahkou (Main Line) Zahkou-Shanghai North Up

STATIONS	Fast Local	Ex-press R.	2nd 3rd & 4th	Fast R.	Fast Local	Local	Local	Night Ex-press R.	STATIONS	Local	Fast Loca	Ex-press R.	Local	2nd 3rd & 4th	Fast R.	Fast Local	Night Ex-press R.
Shanghai North ..... dep.	..	8.00	9.00	13.20	15.35	..	..	19.15	Zahkou ..... d.	..	..	7.15	..	8.40	13.20	15.05	18.00
Jessfield ..... dep.	..	8.15	9.16	13.36	15.51	..	..	19.30	Hangchow ..... d.	..	..	7.40	..	9.15	13.50	15.35	18.25
Siccawei ..... dep.	..	8.21	9.23	13.43	15.58	..	..	19.36	Changan ..... d.	..	..	8.29	..	10.45	15.00	16.50	19.14
L'hwa Junction ..... dep.	..	8.35	9.40	14.00	16.15	..	..	19.50	Yehsah ..... d.	..	..	9.00	..	11.53	15.37	17.32	19.45
									Kashing ..... d.	..	7.15	9.39	..	12.50	16.24	18.10	20.24
Shanghai South ..... dep.	..	*8.05*	*9.01*	*13.25*	*15 30*	*17 15*	*18.15*	*19.20*	Kashat ..... d.	..	7.39	10.02	..	13.26	16.52	..	20.46
Lunghwa Junction ..... arr.	..	*8 21*	*9.33*	*13.45*	*15 43*	*17 33*	*18.33*	*19.33*	Sungkiang ..... d.	..	8.37	10.52	..	14.42	17.49	..	21.42
Sungkiang ..... dep.	..	9.14	10.50	14.46	17.10	..	..	20.29									
Kashat ..... dep.	..	10.01	11.57	15.43	18.08	..	..	21.16	*Lunghwa Junction .. .. d.*	*8.37*	*9.37*	*11.37*	*13.12*	*16 07*	*18.42*	..	*22.57*
Kashing ..... dep.	7.05	10.31	12.40	16.16	18.30	..	..	21.46	*Shanghai South ..... a.*	*8.55*	*9.55*	*11.56*	*14 10*	*16 25*	*19.00*	..	*22.45*
Yehsah ..... dep.	7.45	11.02	13.32	16.56	---	..	..	22.17									
Changan ..... dep.	8.31	11.36	14.23	17.40	---	..	..	22.51	L'hwa Junction ..... d.	..	9.39	11.32	..	15.50	18.40	..	22.22
Hangchow ..... dep.	9.43	12.30	16.00	18.50	---	..	..	23.45	Siccawei ..... d.	..	9.49	11.40	..	15.59	18.49	..	22.30
Zahkou ..... arr.	10.05	12.45	16.30	19.10	--	..	..	24.00	Jessfield ..... d.	..	9.56	11.46	..	16.06	18.56	..	22.36
									Shanghai North ..... a.	.	10.10	12.00	..	16.20	19.10	..	22.50

Konzenchiao-Zahkou (Kiangshoo Branch Line) Zahkou-Konzenchiao

Konzenchiao ..... dep.	6.50	8.45	10.45	13.45	15.05	17.30	21.30	Zahkou ..... dep	7.45	9.49	12.00	...	...	18.30	23.25
Kenshangmun ..... dep.	7.05	9.00	11.00	14.00	15.20	17.45	21.45	Hangchow ..... dep.	8.06	10.11	12.21	14.20	15.51	18.51	23.51
Hangchow ..... dep.	7.14	9.11	11.11	...	...	17.56	21.57	Kenshangmun ..... dep.	8.17	10.22	12.32	14.31	16.02	19.02	0.02
Zahkou ..... arr.	7.32	9.30	11.30	...	...	18.15	22.15	Konzenchiao ..... arr.	8.30	10.35	12.45	14.44	16.15	19.15	0.15